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The ANNALIST

A Journal of Finance, Commerce and Economics

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THE BUSINESS OUTLOOK

The encouraging item in the week's business records is a rise of 1.4 points in The Annalist Price Index to a new high for the year at 95.6, the advance covering rather broadly both agricultural and textile prices. There is a slightly seasonal gain in automobile sales. Other current records show no advance.

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THE hopeful attitude of the business world received re-enforcement this week from a somewhat decided rise of the commodity price level, including farm and food products over a rather wide range, and all the textiles group. The Annalist Index of Wholesale Commodity Prices showed on Tuesday an advance of 1.4 points over the previous week, standing at 95.6, and at this figure marking a new high for the year. All the grains advanced, especially wheat; and cotton gained substantially; hogs and pork products, however, receded somewhat. Among these wholesale price changes, that in wheat must be considered in the main speculative, for though the United States crop this year is smaller, the carry-over for North America is substantially the same as last year, and the wheat-importing countries of Europe appear to be assured of unusually good crops. The advances in cattle and meats are largely seasonal. The rise in cotton is more directly related than any other price advance to a change in the statistical situation, for though reports on weevil damage appear to be vague, the general impression is that it is large, and that the final outturn of the cotton crop is likely to be well below the August estimate by the Department of Agriculture. Such a result, though it would still leave a carry-over amounting to practically the world's consumption for a year, would justify still further price ad-

vances. With respect to cotton, silk, and wool fabrics and yarns, the current advance is probably, in the main, seasonal, though in the case of cotton yarn and cloth, the advance in the price of the raw fiber is, of course, a special influence.

Outside of the features noted, the field of business offers little immediate statistical encouragement, and the attitude of hopefulness in the heavy industries has to find what support it can in a belief that so many lines of consumption have been curtailed for so long a time that replacement orders in considerable volume must be placed in the very near future. In the fields of automobile production, machine tools, railroad track metal and equipment, and structural steel, the evidence of an early upturn is mostly lacking, though there are signs of rather minute and probably seasonal advances in several lines—not enough in the aggregate, however, to furnish any statistical grounds for definite expectations.

On the financial side, the most recent figures may be interpreted in a somewhat plus and minus fashion, according to the point of view of the interpreter. The steady increase in the monetary gold stock of the country since the reversal in June has already had abundant mention for its obvious effects in restoring confidence in the stability of our gold standard. The other reported influences, such as the successful funding of the British debt and the Lausanne agreement, seem to this writer to be rather over-interpreted in terms of (Continued on Next Page)

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their actual business importance to this country. The people of England showed patriotic earnestness in scaling down their claims upon their own government. The Lausanne agreement is a suspended motion, the importance of which to this country depends upon later action, and probably rather slow action, by the administration at Washington. The injection of more credit into business, which was one of the purposes of the Reserve Banks' easy-money policy, has definitely failed, as is indicated by the member bank returns for the latest week reported, showing a decrease in total loans from the week before amounting to \$1 million dollars, "all others" accounting for 46 million of this shrinkage. On the question as to whether the part of the general advance of all prices that have advanced is due to artificial stimulation, it seems in point to note Monday's declaration from the R. F. C. that it would lend 50 million dollars on cotton now held from the market under the auspices of the Farm Board. It is true that the relief bill authorized loans for the orderly marketing of agricultural products, but it seems to this writer distinctly an abuse of the functions of the R. F. C. for it to undertake the maintaining of any prices by financing the withholding of supplies from the market.

The automobile industry shows a faintly encouraging increase in retail sales by a number of makes, and this may fairly be considered a seasonal upward movement. The industry is still, however, on a very narrow production basis, the output last week being estimated by Cram at a total of 25,265 units, which was an increase of 400 units over the output of the preceding week. Some advance ordering of steel for new models is expected, but nothing definite is reported, and in view of the disappointing volume of the automobile steel ordering of last Spring, it is perhaps well to estimate the Autumn orders at a pretty low figure. A point in relation to this industry which has been emphasized several times by The Iron Age is the disposition of executives to adapt their existing machine tool equipment to changed production needs instead of buying new equipment.

The economy move in plant operation is apparently energetic in this industry,

evidence of it previously cited in this article, appearing significantly in concentration of factory operations by General Motors. Though facts of this character are not widely reported in the newspapers, private information suggests that the overhauling of plant capacity and operations of all sorts is receiving a good deal of fruitful attention from the executives of large companies. One large corporation having over forty plants, is reliably reported to have closed and dismantled not far from half of its plants, concentrating operations with very marked economies in some groups of plants, and making rather sensational economies in transportation costs by the substitution of truck transportation (part of it a truck fleet owned by the company itself) for rail transportation. This particular case is especially interesting because the tonnage of its product is rather heavy and the changed transportation of it illustrates how truck transportation may cut seriously into railroad revenues. It seems not unlikely that the advantages of truck transportation over rail, due in part to costs below rail rates, has not yet been fully explored.

The steel industry is even more depressed than a week ago, the rate of operations as quoted by The Iron Age being estimated at 13 per cent of capacity, a drop of 1 per cent from last week. The Iron Age says that apart from a few minor gains, the industry shows little or no indication that the expected September upturn will attain more than small proportions. Structural steel requirements may be substantially increased if and when "self-liquidating" construction is undertaken with the help of R. F. C. loans, but the prospects of that are more remote than some enthusiasts would like to have the public believe. The Iron Age remarks of the lists submitted to the R. F. C. by the American Institute of Steel Construction covering "self-liquidating" projects estimated to cost a billion and a quarter, that much of the proposed construction work will not require steel in any quantity for some months after loans are approved.

Electric power output last week was slightly larger in absolute quantity than in the week before, but the adjusted index, allowing for long-time trend, has dropped below the previous low record by the small margin of one-tenth of a point. The deficiency of output compared with the corresponding week last year is smaller than in the preceding week, but this partly due to the fact of a sharp decline in that week of 1931.

Freight loadings in the latest week reported, that ended Aug. 20, showed an increase of 6,211 cars over the preceding week, with a total of 518,642 cars.

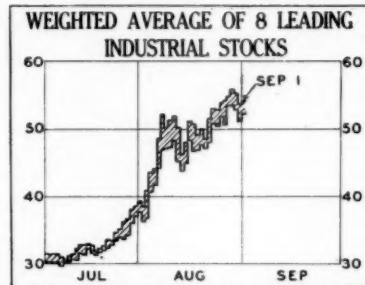
BENJAMIN BAKER.

FINANCIAL MARKETS

THE stock market has experienced a moderately sharp reaction. Such a setback had been expected for some time by observers who believe that prices have risen too rapidly. Although the decline in stocks has been accompanied by a fairly substantial fall in bonds there is not yet sufficient evidence to warrant the belief that the up-trend has been definitely ended.

After some weakness last Friday morning the market resumed its advance on heavy trading and many important stocks rose to new high levels. The upward movement proved of short duration, however, for on Monday the market first turned irregular and then began to decline. A moderate recovery occurred on Wednesday and Thursday.

The market has been highly irregular,



	High.	Low.	Last.
Aug. 26.....	54.2	50.6	53.5
Aug. 27.....	54.9	53.5	54.1
Aug. 28.....	55.8	53.5	54.4
Aug. 29.....	55.3	52.9	53.1
Aug. 30.....	53.8	51.3	53.1
Aug. 31.....	54.3	52.3	53.6

For list of stocks and their weights, see THE ANNALIST of Aug. 12, 1932, page 202.

different groups of stocks moving in opposite directions. Thus, although the general tendency has been downward, such issues as Chrysler, Liggett and Myers, Kennecott, Goodyear, and United Aircraft have advanced sharply into new high ground. Such stocks as Drug, General Foods, Biscuit, New York Central, and New Haven have held their ground well in the general reaction. The decline, however, has covered a broad front and has been very well led, substantial reactions being recorded in such leading issues as Steel, American Can, Corn Products, Telephone, Atchison, Allied Chemical and Case.

The market's action on the decline has thus far been orderly enough. There has been nothing resembling a wide break in any important stock. Volume of trading, although moderately heavy, has been lighter than during the market's recent advance. A number of issues have been able to hold or advance in the face of the general downward tendency. Some technical reaction was certainly to be expected at this point,

following nearly two months of upward trend. This is the first real test which the market has encountered since the rise set in, early in July, and market observers will note with interest the fashion in which stocks hold.

Market news of the week has shown a balance on the unfavorable side. Industrial activity still shows little tendency to respond to the improvement in the financial and commodity markets. The appearance of violence in the farmers' strike and various other social developments are, of course, to be viewed as unfavorable items in the general economic situation, which may augur ill for the outcome of the November election.

The market is working into a rather critical position. Vigorous and powerful manipulation has been undertaken, with the object of improving general sentiment before the election. Both stock and commodity prices have been marked up sharply. Although some of the recovery is justified, many observers believe that the advance has already, in some instances, been carried rather further than the realities of the situation warrant. Unless business begins to recover sharply, by November the stock market is likely to find itself faced with several months of unfavorable developments, including attempts at radical legislation by Congress, increasing hoarding of currency, and outward movement of gold, declining earnings, and a railroad crisis. A favorable outcome of the election would, of course, go far to cancel the effect of these influences.

It is interesting to observe that the market has forgotten a number of the factors whose importance was stressed two or three months ago. The low level of earnings, the possibility of important receiverships in 1933 and the condition of the smaller banks are receiving little attention. At the same time it must not be overlooked that, as compared with three months ago, the situation has improved as a result of the adjournment of Congress, the outcome of the Lausanne conference, the reversal of the gold movement and the decline in currency hoarding.

This week's rather sharp decline in bond prices emphasizes the speculative character of the recent rise in this market. The recovery in bonds set in well before that in stocks and has been carried on at an abnormally rapid rate. The advance in lower grade speculative issues has been spectacular in the extreme.

In this respect the present upward movement differs from that which has often occurred after the end of past downswings in the stock market. Such recoveries as those which ushered in the bull markets of 1904-05, 1908-09, and 1921-23 were led by high-grade issues which responded to the improvement in the money situation. There was a very definite and substantial lag between the higher grade and lower grade issues. In some cases lower grade bonds even lagged behind the stock market. But in the present instance it is the lower grade bonds that have led the rise. High-grade bonds have improved, it is true, but judged both by violence of movement and by volume of trading the high grades have been second to the lower grades.

The significance of this fact is not yet certain.

During the week the foreign exchanges have fluctuated in a narrow range. French francs are a shade higher.

A. McB.

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A Sketch of the Current Rise in Speculative Markets; Moving Forces



THE first warning of an impending change of trend in stock prices was an abrupt upturn in bonds. The bond market reached its lowest point on May 31 and then advanced almost perpendicularly for four days. Subsequently there were various other favorable developments, mixed, of course, with plenty of unfavorable ones; but it was the reversal in the bond market which can safely be put down as the very first sign of a change for the better. The immediate cause of the upturn in bond prices was the passage by the Senate, on May 31, of the tax bill, which, while it was far from satisfactory either to investors, commercial interests or the general public, at least put an end to the uncertainty over the problem of balancing the budget.

Statistics disagree on the exact date of the turning point in the stock market. This is not primarily the fault of the statistics, but merely reflects the fact that the turn was highly irregular. For all three major groups of stocks, industrials, rails and public utilities, The New York Times and the Dow-Jones averages record the lowest point of the bear market as having occurred July 8, or more than five weeks after the absolute low point of the bond market.

Many individual stocks, however, reached their lowest quotations well in advance of that date, and some market averages indicate an earlier bottom. Thus, taking THE ANNALIST Weighted Averages of Group Leaders, we find that the lowest point recorded for the combined average of forty-three stocks was on June 2, with the thirty-three industrials and five utilities hitting bottom on that date, although the weighted average of five leading railroad issues did not reach its lowest figure until June 28. Of the eight groups comprising the thirty-three industrials, however, only three reached their low points on June 2; these were the motor, rubber and oil groups. The steel group did not reach bottom until June 27, the copper group until July 1; and it was not until July 8 that the merchandise and miscellaneous groups reached their lowest marks.

Within some of the individual groups, moreover, the turn was highly irregular. Thus of the five stocks comprising THE ANNALIST Weighted Average of 5 Leading Railroad Stocks, Northern Pacific reached its low on May 26, Baltimore & Ohio on June 1, New York Central on June 2, Atchafalaya on June 28 and Union Pacific on July 11. In the case of the public utilities, however, the traditional market leaders were fairly synchronous in registering the turn. Consolidated Gas, National Power and Light, Columbia Gas and Electric and North American reached bottom on June 2, although Public Ser-

vice of New Jersey did not reach its lowest quotation until July 11. American Telephone, a prominent utility usually included in other market averages, but not in THE ANNALIST averages, did not reach its lowest point until July 11.

The second major external influence on the stock market has been the sharp rise in commodity prices. Of course the reviewer of commodity markets habitually attributes the rise in commodity prices to the rise in stocks, and the reviewer of the stock market habitually attributes the rise in stocks to the rise in commodities. No one has yet discovered which came first, the hen or the egg. Nevertheless to the most untrained observer it is clear

in the futures market June 2. This was followed by a vigorous upturn in cotton, after reaching a new low record June 9, and by hides and rubber on June 17 and June 28, respectively. Wheat has fluctuated within a comparatively narrow range thus far this year, but following a reaction which culminated July 17-19, it also joined in the advance. The last of the major commodities actively traded on the Exchanges to swing upward was silk, which reached its lowest price level July 20.

Among other important commodities which turned upward prior to the rise in bond prices the most important were steers, which reached their low mark

its bear market low of 5½ to 29%, Goodrich from 2¼ to 11½ and United States Rubber from 1¼ to 10¼. The rise in the rubber shares has been stimulated not only by the rise in crude rubber prices but also by the rise in raw cotton, an important constituent of tires. Another group of stocks affected directly by rising commodity prices has, of course, been the copper shares, which as a group have risen from a weighted average of 13.4 on July 1 to 29.1 on Aug. 30.

It was, however, the upturn in the bond market which most accurately foreshadowed a succession of favorable developments in the world financial position, beginning with the theoretical balancing of the budget in this country.

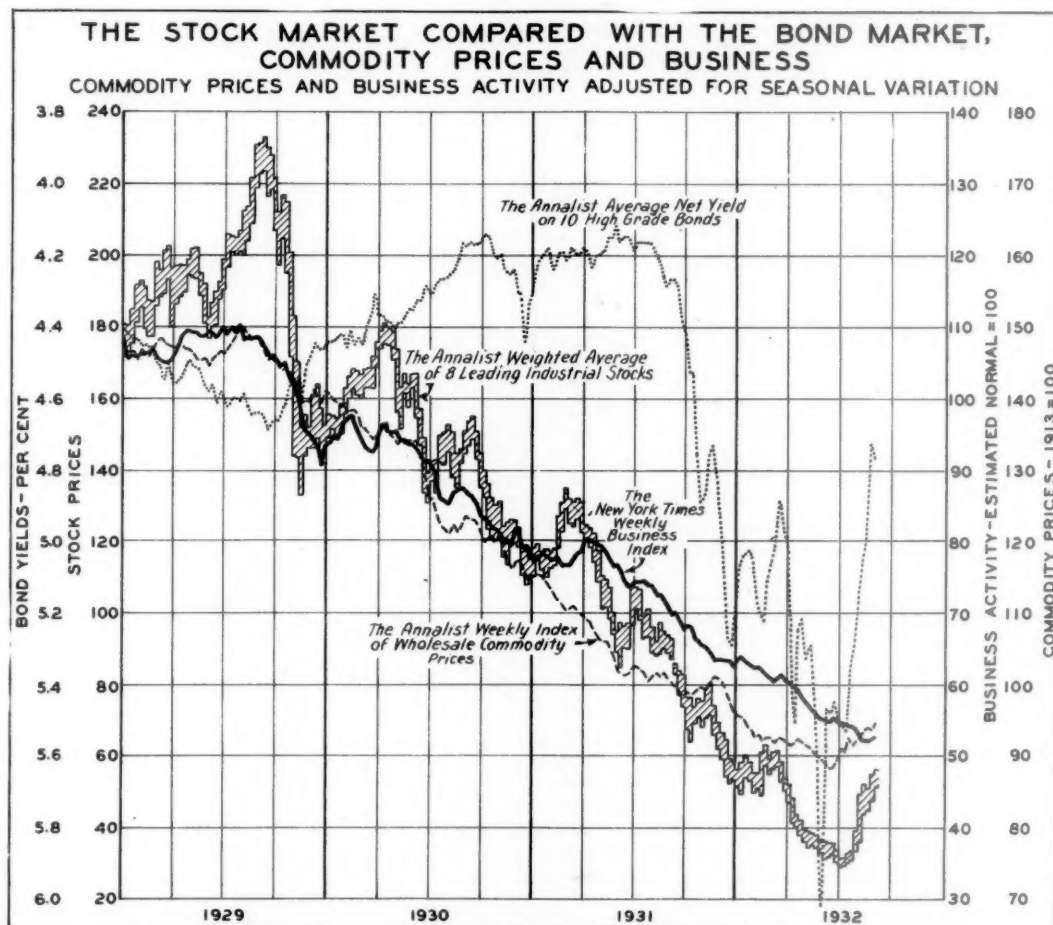
June 3 was the date of the upturn from the bear market low points in

many stocks and groups of stocks, and it was on that date that announcement was made of the formation of the Securities Investment Corporation—the so-called bond pool. A week later, June 10, came the report of the gold delegation of the League of Nations upholding the gold standard and recommending the universal return to gold as an essential to world trade recovery. On June 14 the Bank of France completed its withdrawal of gold from the United States, and that date, as it turned out, marked the end of the serious loss of gold which had been in progress since April 6, when the Federal Reserve Banks adopted their enlarged easy money campaign. This termination of the gold outflow had been foreshadowed as early as June 6, when foreign exchange rates on France, Belgium, Holland and Switzerland began to decline.

The Federal Reserve Banks, their easy money campaign having been turned into a purely protective measure for offsetting gold losses by buying government securities, now turned to the redis-

count rate, the New York rate being reduced from 3 to 2½ per cent on June 23. To this and to the other signs of returning confidence in the financial situation would then have doubtless been added a downturn in money in circulation, indicating the return of currency from hoarding, had it not been for the renewed outbreak of banking troubles in Chicago in the last week of June. For a day or two the situation appeared to be extremely critical, and there seemed to be some likelihood that all of the gains of the preceding month would be suddenly wiped out by the probable consequences of heavy runs on a number of large Chicago banks and the failure of a large number of small institutions. But here the Federal Reserve System demonstrated the true functions of its open market facilities and the crisis was met boldly and skillfully, with the assistance of the Reconstruction Finance Corporation and a group of New York banks.

The unfavorable effects of domestic banking difficulties were partly offset,



from the accompanying chart that the movements of stock prices over the entire bear market have been as closely related to those of commodity prices as to those in business activity. Business activity, moreover, has continued to decline up to the present, but commodity prices turned upward in the middle of June; and the continued strength in commodities undoubtedly had a substantial effect in reinforcing the favorable financial developments noted below and in bringing about the real beginning of the rise in stocks which occurred July 12, when the industrials definitely broke through the narrow trading area in which they had fluctuated for more than two weeks.

Commodity Upturn Irregular

In commodities, as in stocks, the turn was highly irregular. The first major speculative commodity to show improvement was coffee, which reached its low point March 22. Next in order came sugar, which reached its lowest quotation

May 12 and 13, and hogs, which touched bottom May 26. The so-called sensitive commodities tended to lag on the upturn, hides, as already noted, not reaching bottom until the middle of June, and steel scrap not until early August, although zinc touched its lowest point May 16 and 17. Lead continued to decline until the latter part of July and copper until the early part of August.

The influence of these upswings in individual commodity prices is illustrated by the action of the market itself. One of the first groups of stocks to show improvement was the agricultural implement shares, J. I. Case having registered its bear market low on June 9, although International Harvester did not hit bottom until July 8. The subsequent advances in both of these stocks has, however, been spectacular. The largest percentage advance in any one group of stocks has been in the rubber shares, which from the June 2 low weighted average of 2.1 rose on Tuesday of this week to 22.4, with Goodyear rising from

moreover, when, on June 30, the British treasury announced its intention of refunding the 5 per cent war loan, outstanding in the amount of £2,086,000,000, into a 2½ per cent issue, the announcement coinciding closely with a further reduction in the British bank rate from 2½ to 2 per cent, the lowest rate since 1897. This was followed by the successful termination of the Lausanne conference on July 8.

No Response to Lausanne Agreement

Up to July 8, however, the rise in stock prices had scarcely got under way, except in individual issues, such as Auburn, in which there were apparently heavy short interests. European financial markets responded instantly to the conversion announcement and to the Lausanne agreement, but the prices of many American shares continued to decline and trading was extremely dull. The last item of favorable import, and the one which seems to have been the most potent external force in galvanizing the stock market into action, was the adjournment of Congress on July 16.

The one thing which seemed to be needed to indicate a complete, though perhaps temporary, restoration of confidence, was a downturn in money in circulation. That item continued to rise,

however, because of (1) the slowness with which withdrawals were returned to the banks in the Seventh Federal Reserve District and (2) another outbreak of bank failures and currency withdrawals, this time in Baltimore. This latter situation was successfully "taken care of," however, and the week ended July 23 marked the peak of money in circulation, when the seasonally adjusted daily average reached \$5,845,000,000. Since then it has declined for five successive weeks and in the week ended Aug. 27 was down to \$5,729,000,000, or slightly below the maximum of the previous hoarding movement which culminated Feb. 6.

Lifting of Financial Pressure Especially Beneficial to Utilities

Aside from the stocks affected directly by rising commodity prices, there is another important group of issues which were naturally favorably affected by the turn for the better in the financial situation. They are the shares of companies which thus far in the business depression have been able to maintain their earnings at a comparatively high level, such, for example, as American Chiclet, American Telephone, Coca-Cola, General Foods, International Business Machines, National Biscuit and many of the power

and light utilities. The lifting of the financial clouds was particularly beneficial to the utility shares, because, in many cases, despite continued high earning power, they were unable to float new issues to refund maturing obligations. In other words, it was the general financial situation, rather than internal conditions, which forced share prices of many companies of this type to absurdly low levels. In the middle of July the successful flotation of a number of new utility bond issues confirmed other indications of improved financial conditions, and it was consequently only natural that stocks falling under the classification described above should be second only to the commodity stocks in respect to the violence of their advances after the general market rise got fairly under way.

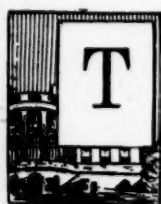
This discussion of the recent spectacular upturn in the stock market leaves out of account one of the most important factors, the technical or internal position of the market, or, more explicitly, what meager indications there were of the accumulation of stocks by powerful financial interests and the final clearing out of stocks held on brokers' margins or bank loans, or other stock that might be forced on the market by local or individual financial difficulties. As far as

the short interest is concerned, it was not large enough to be an important factor, except in individual stocks, at the beginning of the upward movement. The low point in the outstanding short interest, according to Stock Exchange statistics, came, indeed, on June 18, and increased gradually but steadily through the middle of July. The driving in of the shorts was, however, a factor in the sharp rise in stock prices which occurred in the week ended July 30.

The stock market, as measured by some averages, has now broken through an important supply level, that of Jan. 14, Feb. 19 and Aug. 25. If the thesis that the decline from February to midsummer was caused mainly by our recent financial difficulties is correct, a return to that level is logical, assuming that these difficulties are definitely a thing of the past. But that the market could push through to still higher ground, without more tangible signs of business improvement than have yet appeared, comes as a surprise to many observers. If business improves in the immediate future, the stock market will merely have been "discounting" a rise in business activity. But if business fails to improve shortly, the rise in stock prices, at least at the recent rate, will appear increasingly unwarranted. D. W. ELLSWORTH.

Europe From an American Point of View

By HENRY W. BUNN



THE outstanding news items of the seven days were: The going out on strike of some two hundred thousand cotton operatives in Lancashire, with the hideous likelihood of an equal or even greater number joining them; the quiet opening on Aug. 30 of the new Reichstag, which after organizing adjourned for a week; the announcement, in anticipation of that opening, by the German Chancellor, of a twelve months' economic program; and the teeth-gnashings and threatenings of the Nazis by reason of the sentence to death by one of the special courts for dealing with political violence of five Nazis convicted of a peculiarly atrocious murder—whereof the outcome shall be what it shall be. Within will be found a summary of the cabled report of German foreign trade in July; a sufficiently depressing document.

THE BRITISH COMMONWEALTH

TWO HUNDRED THOUSAND cotton operatives were called out on strike in Lancashire on Aug. 27.

The Board of Trade's index of industrial activity in the United Kingdom for the second quarter of this year (based on the quarterly average for 1924 as 100) is 94.1, as against 95.1 for the first quarter of 1932 and 92.1 for the second quarter of 1931.

The July steel output of Great Britain was 430,300 tons, as against 459,300 tons for June, 1932, and 428,700 for July, 1931. This year's largest month's output was 480,600, in February.

July iron output was 292,600 tons, as against 311,400 for June, 1932, and 330,600 for July, 1931. July's output was the lowest for any month since last October. Furnaces in blast at the end of July totaled 56, as against 69 at the end of June, 1932, and 70 at the end of July, 1931.

It continues to be widely intimated that the end of the Ottawa conference

found the British and Canadian delegates deeply embittered against each other, but I incline to think that there may be a good deal of exaggeration here, that the wish may be father to the thought.

Some are pleased to opine that the conference was more remarkable for what it essayed and failed to accomplish than for what it accomplished. For example, Canada lost her fight for the requirement of a very high uniform Commonwealth content of manufactured products to qualify them for preferences. How far pressure by American interests having branch plants in Canada figured in this business one may not say. Certainly local communities in Canada profiting by such plants and fearing decline of employment through their shutdown, pressed hard. The present Commonwealth content (material and labor) ratio in Canada is 50, as against 25 in the United Kingdom, with variations among other Commonwealth countries. The Committee on Economic Cooperation decided that the present status should hold, i. e., each Commonwealth member should fix its own ratio. Here is the section of the committee's report (accepted by the full conference) which applies:

The committee has considered the item on the agenda of the conference dealing with the determination of the percentage of empire content necessary to secure preferential tariff treatment. The committee suggests that the conference should draw the attention of the several governments of the Commonwealth to the importance of this subject and should recommend to each of the governments to investigate as rapidly as possible the standard of empire content which should be required by them for the importation under preferential rates of the different classes of goods, bearing in mind the following principles:

(a) That, though it must rest with each government to decide what standard it will require, a greater degree of uniformity throughout the Commonwealth is desirable.

(b) The standard required should not be such as to defeat or frustrate the intention of the preferential rate of duty conceded to any class of goods.

For another example: The daughter Commonwealths refused to increase existing quotas in favor of United Kingdom films, i. e., further to add to their existing fairly negligible restrictions on importation of United States films.

The conference accomplished nothing beyond the expression of certain pious wishes toward currency stabilization, but he who has not done so will do very well to read the speech on that subject addressed to the currency and finance committee of the conference by Neville Chamberlain, British Chancellor of the Exchequer.

The report of the committee on economic cooperation, unanimously adopted by the conference, contains one section of especial interest to the United States; the which states that the United States has been and is guilty of "dumping of services" in the Pacific, very prejudicial to British shipping, and recommends that a committee be set up in London "to devise some remedy for the situation." By "dumping of services" is meant heavy subsidizing of ships plying between Pacific ports of the United States and Australia, New Zealand and other Pacific countries or ports of the British Commonwealth. The situation, moreover, is aggravated by the fact that trade between San Francisco and Honolulu is considered by us as coastal traffic, in which none but United States ships may participate.

Observe that under her agreement with South Africa Canada receives preferences on automobiles and automobile parts, lubricating oils, cotton piece goods, agricultural machinery, hosiery, lumber and electrical machinery and apparatus. Export of such commodities from the United States to South Africa in 1930 totaled in value about \$30,000,000. Some one estimates that two-thirds of this export will be diverted to Canada. The details given above, though unofficial, are probably accurate. The agreement as published is very chary of details. Observe, too, that by her new agreements with Australia and New Zealand

Canada will purchase more canned goods and raisins from those countries, at the expense of the United States.

As an aftermath of the conference Canada has revised her treaties with Australia and New Zealand. My understanding is that the revised treaties have been signed. Canada is also negotiating toward a treaty with India.

Here are some interesting statistics. There were 23,597 manufacturing establishments in Canada in 1929, with an investment of \$5,083,000,000, and providing employment for 693,816 persons. There were 1,169 iron and steel plants, with an investment of \$754,989,000, and providing employment for over 12,000 persons.

FRANCE

THE June index of industrial production was 93, as against 94 for May, 1932, and 126 for June, 1931. Substantial decline of the rubber and motor car industries is seen, as against slight improvement in textiles and a slight decline in the building industry, the iron and steel industry holding its own.

An editorial in *Le Temps* of Aug. 28 urged Frenchmen to face the bitter truth about French conditions and not to be illuded. It pointed out that French exports had fallen off 60 per cent in the past two years, and imports 42 per cent; that treasury receipts in July just past were off by 1,766,000,000 francs from the figure for July, 1931; that tax collections to date this year were 32 per cent below budget estimates, income tax collections being down by 1,013,000,000 francs; and that railway revenue to date this year is 17 per cent below that of the corresponding period of 1931.

In the first seven months of this year French imports were below imports of the corresponding period, of 1931 by 9,166,000,000 francs (about \$366,640,000), and exports fell off in a like comparison by 7,169,000,000 francs (about \$286,760,000). Imports for the first seven months of this year totaled in value 17,667,000,000 francs, and exports 11,512,000,000 francs.

During the first seven months of this

year French imports from the United States totaled in value 1,716,000,000 francs, while French exports to the United States totaled 535,000,000.

GERMANY

AT last we have figures (though too meager) of the German foreign trade in July. Exports totaled in value 432,000,000 marks (apparently exclusive of deliveries in kind), the lowest month's total of record, as against 438,000,000 marks (exclusive of deliveries in kind, valued at 9,000,000 marks) for June. (Another authority gives the fig-

ure for June export as 454,000,000 marks. Imports totaled in value 366,000,000 marks, as against 351,000,000 for June. (Another authority gives the figure for June import as 364,000,000.) The export decline was mainly in finished goods. There was some increase in sales to Britain, but a corresponding decrease in sales to France. Export to Russia fell off. The value of deliveries in kind is not shown.

For the first seven months of this year exports averaged 488,000,000 marks monthly, as against 800,000,000 for the corresponding period of 1931, and over

1,000,000,000 for the corresponding period of 1930.

Now service on the foreign credits for July called for at least 140,000,000 marks (the figure for May was 170,000,000). It is seen that the July export surplus was dreadfully inadequate to cover that service.

A later report gives July's export surplus as 77,000,000 marks, but if correct the figure might seem to include 11,000,000 marks for deliveries in kind.

The export surplus of the last seven months totaled 668,000,000 marks, a monthly average, therefore, of about

95,000,000 marks, as against a monthly average for the corresponding period of 1931 of 240,000,000 marks.

On Aug. 28, in anticipation of the opening of the Reichstag on Aug. 30, Chancellor von Papen announced a twelve months' economic plan, the presentment of which by the press (largely in the Chancellor's own words) is by no means clearly understood by this writer; indeed, I doubt it to be clearly understood by von Papen himself. The credit devices proposed have a fantastic bouquet. Such discounting of the future is a ticklish business.

Ottawa and the "Dumping" of American Shipping Services: The Situation

By GEORGE E. ANDERSON



IT is with arched eyebrows and an appearance of pained surprise that American shipping interests and financiers concerned in the American merchant marine have received the verdict from Ottawa that the United States has been and is still guilty of what the Imperial Economic Conference dubbed "dumping of services." They cannot regard it otherwise than as a case of the pot calling the kettle black.

Subsidies for American vessels in general, and upon the Pacific in particular are the occasion for the indictment. Specifically the complaint is that British shipping in the Pacific is being injured by competition of American ships in the trade between North American ports and those of Australia, New Zealand and the Fiji Islands as a result of the heavy subsidies paid by the government in Washington. The situation is further aggravated, in British shipping estimation, by the fact that trade between continental United States and Hawaii is considered coastal traffic and is closed to other than ships of American registry. The Imperial Conference proposed to do something about it and, on the recommendation of a subcommittee of the committee on methods of economic cooperation among the dominions, appointed a special committee to sit in London or some British port and find some means of combating these "dumped" services.

Delicate, From the British Side

The time, place, manner and result of the committee's deliberations are to be kept secret. It was thought that more effective results could be obtained by secrecy but one may be permitted to suspect other motives. It is significant that the Imperial Conference itself refused to act directly or hastily in the matter lest there be an unfavorable reaction on British shipping in the Atlantic trade. It is also significant that the chief movers in the protest and proposed opposition have been representatives of Australian and New Zealand shipping with more or less casual assistance from Canadian and British representatives.

Stripped to the bone, the bare facts are that Canadian shipping interests object to the development of the three American services on the Pacific on general principles, but are unwilling to press the matter lest their own railway and shipping interests be damaged by American retaliation. British representatives are rather indifferent and hesitate to prejudice their Atlantic interests by action which might have a rebound. The Australian and New Zealand representatives are less bound by economic and commercial inhibitions. The Matson Line service in the South Pacific takes trade

which their own lines once possessed. They cannot compete with it under present conditions, and they want it stopped.

The occasion for pained surprise on the part of American shipping lies in the fact that under present business conditions American services enjoying mail contract subsidies are finding it difficult to maintain these services without serious loss. Practically all of these services also are based upon construction loan contracts with the government at Washington through the Shipping Board and the lines are finding it so difficult to meet the fixed payments called for under the loan agreements that Congress in the coming session is to be asked to amend the laws governing these loans so that the payments may be postponed for a time or rearranged upon a longer term basis.

Amount of Direct Mail Subsidies

That the American shipping services complained of are enjoying substantial subsidies under the loan and mail contract privileges of the law at present admits of no denial. The more direct and tangible subsidy lies in the ocean mail contracts. For the carrying of ocean mail the United States Postoffice pays all carriers, foreign and domestic, certain rates per pound, the rates depending upon the distance involved. In the case of the special mail contracts, however, it pays a flat rate compensation based in a general way on the rate of \$12 per nautical mile on the outward passage for vessels of twenty-four knots speed with an additional fifty cents a mile for each extra knot in excess.

The result is that in the fiscal year which ended June 30 the Postoffice Department paid these vessels a total of \$22,430,371 for the carrying of mails. Had the payments been made at poundage rates the cost would have been \$3,267,453. The subsidy payments, therefore, amounted to \$19,162,918. In the fiscal year ended with June 30, 1931, this excess or subsidy amounted to \$15,847,664. This subsidy has been growing from year to year since 1928 when the policy or system of ocean mail contracts for the encouragement of the American Merchant Marine was inaugurated by what is known as the Jones-White act.

It would be idle to assert that these payments to American shipping services have been justified on the sole basis of faster and better mail service. On a number of routes these services have undoubtedly furnished faster and better mail dispatch, but in a general way service just as fast and complete could have been secured by the use of foreign ves-

sels and such vessels of the United States as remained in service.

Indirect Aid of Construction Loans

There is also an indirect subsidy for these services granted by the government by way of construction loan contracts. The mail contracts are based upon the construction and operation of new or reconditioned vessels. Present contracts call for the construction of sixty new fast, large ships, with fifty-three more vessels which may be required under certain conditions. There are now, either built or to be finished within the next few months, thirty-one such vessels with an average of 12,000 gross tonnage. There are also fifteen reconditioned vessels either in service or about to be in service with an average gross tonnage of 8,800. Upon the former \$138,000,000 has been or soon will be expended; upon the latter, \$11,724,000, or a total of \$149,724,000. Under the terms of these contracts the owners of the vessels are to pay not less than 25 per cent of the cost, the government lending the rest thereof at a rate of interest fixed by the current rate of interest at which the government can borrow the money in the open market. The government is secured by mortgages upon the vessels.

Interest rates on some of these loans are very low, for they were fixed by the rate at which the government was able to secure short-term funds at the time. By thus lending its credit to the ship owners the government gave them a very substantial aid. The last session of Congress amended the act so that hereafter the owners, under new contracts, must pay at least 3½ per cent interest on the loans. Even at this rate, or whatever rate the government may be compelled to pay for its own borrowings, the aid is substantial. The loans are to be repaid in twenty years in equal annual instalments; the interest is paid semiannually. This requirement for payment in equal annual instalments is bearing heavily upon most of the companies at the present time, for most of them are not earning running expenses.

Defense and Commercial Needs

Justification for these payments, of course, rests upon other considerations than the mere carrying of mails or the pride of ship ownership and the sight of the Stars and Stripes at the off ends of the earth. The two chief considerations in addition to the dispatch of mails are the need of proper vessels as naval auxiliaries in national defense, and the necessity of adequate shipping service as a

dominating factor in the development of the country's foreign commerce. Both of these objects represent a definite national policy developed since the world war, and growing out of the experience of the United States in that war. There is no longer in this country much difference of opinion, if any, as to the necessity of a merchant marine for these purposes.

A "Protective" Subsidy

The intention of the subsidy system as set forth by several administrations of the government in Washington has been merely to place American shipping interests upon an equality with the shipping interests of other countries in the matter of construction and operating costs, and not to insure a profit which they do not earn. In other words, it is an extension of the protective tariff system to an industry which protective import duties cannot serve.

The difference between the construction costs of vessels in the United States and other countries is well established, and is given due weight. The difference in operating costs resulting from the higher standard of pay, living and equipment required under American shipping laws also is an important factor. To these considerations must be added that of certain construction requirements made necessary for these vessels to be suitable for naval auxiliary use in war.

"Dumping" a Matter of Opinion

None of the great trading or shipping nations is in a position to criticize the United States for its subsidy policy as a matter of principle; they all do it. Just how much, where and when it is difficult to establish in most cases, for there are many ways of subsidizing shipping besides mail contracts. Great Britain itself pointed the way in the matter of national defense by mail and construction subsidies paid for large, fast vessels before the war, and the policy was justified when war came. Germany, France, Japan, Italy and other countries have followed the policy. In the past few years government aid has largely been withdrawn in Great Britain as a matter of economy, with disastrous results to British shipping interests. Even under the present depressed state of European

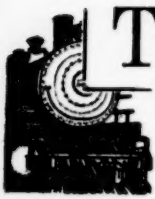
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Outstanding Features in the Commodities



THE ANNALIST Index of Wholesale Commodity Prices rose by 1.4 points to 95.6 for the week ended Aug. 30, making a new high for the year. The index for the preceding week was 94.2 (revised), while the previous high for the year was 94.7 on Jan. 5. Higher grain prices, especially in wheat, and a sharp advance in cotton prices were primarily responsible for the rise, although food products also contributed heavily. The farm products group rose to the highest since Feb. 2, while food products made a new high for the year. The monthly price index for August is 94.1, a new high for the year, and compares with 92.1 in July and 88.6 in June, which was also the low for the year. For August, 1931, the index stood at 101.7.

Commodity prices, with few exceptions, were sharply upward, even though in several instances Tuesday's prices were below the best for the past week. In the farm products group, hogs and hay were the only ones to go lower. In the food products group, although a good number of prices were unchanged, only pork bellies and bananas were down. All the individual components of the textile group rose, with the group as a whole showing continued strength. The decline in the fuels was caused solely by a drop in bituminous coal prices, as all the other components are unchanged.

The rise in the commodity index since the low point of June 14 has been one of the greatest since the index was started in 1925. In terms of points, the present advance has amounted to 8.3 points, rising from 87.3.

DAILY SPOT PRICES

	Cotton	Wheat	Corn	Hogs
Aug. 23	7.80	.68%	.45	4.46
Aug. 24	8.30	.67%	.45%	4.53
Aug. 25	8.45	.70%	.45%	4.61
Aug. 26	8.65	.69%	.45%	4.64
Aug. 27	9.20	.71%	.46%	4.40
Aug. 28	9.20	.73	.47%	4.37
Aug. 29	8.70	.71%	.47%	4.27

Cotton—Middling upland, New York.
Wheat—No. 2 red, new, c. l. f., domestic, New York.
Corn—No. 2 yellow, New York.
Hogs—Day's average, Chicago.

COTTON

PRICES of cotton futures rose to new high levels for the year on Monday, with July futures at one time touching 10 cents. Speculation in cotton having increased rapidly, and with prices rising very sharply last week, the wave of profit-taking which developed on Tuesday, depressing prices, was to be expected. The foundation for the sharp upswing in prices was partly the bearish crop estimate of the government and a much better outlook, but speculative interests were also partly responsible. July futures on Tuesday closed at 9.22, while October contracts closed at 8.62, as compared with 7.74 a week previous. Labor troubles in Lancashire failed to make any great impression on the market on Monday, but on Tuesday, along with other factors, helped to depress prices.

Last week was one of the best weeks on the cotton markets for a long time. Activity has increased sharply and public buying is developing. Last year at this time one of the poorest statistical positions on record maintained and the effect of the low prices then prevailing is partly responsible for the smaller crop this year. Prices did not cover costs, so that farmers were not in a position to spend much money on fertilizer, and when weather conditions became unfavorable this year much of the crop was

THE ANNALIST WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1913=100) (Unadjusted for Seasonal Variation)



	1. Farm Products	2. Food Products	3. Textile Products	4. Fuels	5. Metals	6. Building Materials	7. Chemicals	8. Miscellaneous	9. All Commodities
Aug. 30, 1932	76.6	100.3	78.0	142.9	96.0	106.5	95.2	80.1	95.6
Aug. 23	74.5	98.8	77.0	143.5	95.8	106.6	95.2	79.5	94.2
Aug. 16	75.3	98.0	70.3	143.5	96.1	106.6	95.2	79.7	94.0
Aug. 9	74.5	98.8	68.9	143.5	96.0	106.7	95.2	79.4	92.5
Aug. 2	71.4	97.4	66.4	143.9	95.8	106.7	95.2	79.4	92.5
Sept. 1, 1931	85.1	112.6	90.4	124.9	101.8	115.3	97.2	84.1	101.1
Aug. 1932	74.5	98.7	71.3	143.4	95.9	106.6	95.2	79.7	94.1
July	70.9	96.7	76.0	143.8	95.5	107.0	95.0	79.5	92.1
June	65.8	92.0	67.6	138.2	96.0	107.2	96.0	80.0	88.6
May	66.8	91.8	71.2	135.2	96.0	107.9	96.2	82.4	88.8
April	71.5	94.0	75.6	129.3	96.6	107.7	95.8	83.4	90.7
March	74.0	94.4	77.9	123.3	96.0	108.0	96.1	84.1	91.1
February	76.3	95.1	79.1	124.6	96.4	107.7	96.5	83.3	92.3
January	79.4	96.7	80.2	124.3	98.0	108.6	96.6	84.7	94.0
Aug. 1931	87.7	113.1	91.5	120.9	101.7	114.5	96.6	84.2	101.7

*Provisional. †Revised.

For weekly figures from Nov. 9, 1926, to Nov. 3, 1931, see THE ANNALIST of Nov. 6, 1931, pages 776 and 787. For weekly figures from Nov. 10, 1931, to April 5, 1932, see THE ANNALIST of April 8, 1932, page 632.

SPOT PRICES OF IMPORTANT COMMODITIES

(New York Prices Except as Noted)

	Aug. 30, 1932	Aug. 23, 1932	Sept. 1, 1931
Wheat, No. 2 red, c. l. f. domestic (bu.)	\$0.71	\$0.68	\$0.63
Corn, No. 2 yellow (bu.)	.47%	.46	.60%
Oats, No. 3 white (bu.)	.27%	.26%	.31@.32
Eye, No. 2 white (bu.)	.49%	.46%	.49%
Barley, malting (bu.)	.40%	.39@.44%	.57@.58%
Cattle, choice heavy steers, Chicago (100 lb.)	9.50	9.22	9.54
Hogs, day's average, Chicago (100 lb.)	4.27	4.46	6.39
Cotton, middling upland (lb.)	.0870	.0780	.0695
Wool, fine staple territory (lb.)	.40	.38	.63
Wool, Ohio delaines, scoured (lb.)	.41%	.41%	.64%
Beef, choice Western dressed steers, 700 lb. and up (100 lb.)	15.50-16.50	15.00-16.00	15.50-16.50
Hams, picnic (lb.)	.07%	.07%	.10%
Pork, mess (100 lb.)	19.75	19.75	21.00
Pork, bellies (lb.)	.08%	.08%	.15
Sugar, granulated (lb.)	.0425	.0425	.0460
Coffee, Santos No. 4 (lb.)	11.12-12%	11.12-12%	.08-.08%
Eye, Rio No. 7 (lb.)	.08%	.08%	.05%-.05%
Flour, fancy Minneapolis patent (bbl.)	5.40-6.10	5.15-5.85	5.75-6.40
Lard, prime Western (100 lb.)	5.75-5.85	5.65-5.75	7.60-7.70
Cottonseed oil, bleachable (100 lb.)	5.00	4.80	5.40
Printcloth, 38% inch, 64x60, 5.35 (yd.)	.04%	.03%	.04%
Cotton sheeting, brown, 36-inch, 56x60, 4.00 unbranded double cuts (yd.)	.05	.04%-0.04%	.04%-0.04%
Cotton yarn, Southern two-ply warps, No. 20 (lb.)	.20%	.16-16%	.20
Worsted yarn, Bradford, 2-40s, halfblood weaving, 60s (lb.)	.85	.85	1.21%
Silk, 78% seriplane, Japan, 13-15 size, for near-by delivery (lb.)	2.03-2.08	1.59-1.64	2.57-2.62
Rayon, 150 denier, 1st quality (lb.)	.60	.55	.75
Coal, anthracite, stove company (net ton)	6.85	6.85	8.00
Coal, bituminous, steam, mine run, Pittsburgh (net ton)	1.20-1.30	1.20-1.30	1.35-1.50
Coke, Connellsville furnace, at oven (net ton)	2.00	2.00	2.40
Gasoline, at refinery, Oil, Paint and Drug Reporter av'ge at 4 refinery centres (gal.)	.06625	.06625	.05187
Petroleum, crude, at well, Oil, Paint and Drug Reporter av'ge for 10 fields (bbl.)	1.017	1.017	.799
Pig iron, Iron Age composite (gross ton)	13.64	13.64	15.50
Finished steel, Iron Age composite (100 lb.)	1.964	1.964	12.014
Copper, electrolytic, delivered Conn. (lb.)	.05%	.05%	.07%-0.07%
Lead (lb.)	.0360	.0340	.0440
Tin, Straits (lb.)	.2425-24375	.2310	.26%
Zinc, East St. Louis (lb.)	.02875-.0290	.0275	.0380
Lumber, General Bldg. Contractor composite (1,000 ft.)	*15.60	*15.67	*18.35
Brick, General Bldg. Contractor composite (1,000)	*11.80	*11.85	*12.18
Structural steel, General Bldg. Contractor composite (100 lb.)	*1.60	*1.60	*1.60
Cement, General Bldg. Contractor composite (bbl.)	*2.00	12.00	11.86
Leather, Union (lb.)	.26	.26	.35
Hides, heavy native steers, Chicago (lb.)	.07-.0750	.07	.09%
Paper, newsroll contract (ton)	53.00	53.00	57.00
Paper, wrapping, No. 1 Kraft (lb.)	.04%	.04%	.04%
Rubber, 1st latex thick (lb.)	.05@.05%	.04%-.04%	.05%-.05%

*Monthly price as of Aug. 15, 1932. †Monthly price as of July 15, 1932. ‡Monthly price as of Aug. 15, 1931. §Monthly average for August, 1931, on revised basis of compilation. ¶Corrected. ††Aug. 22, 1932, price.

unable to survive. In The Annalist of Aug. 21, 1931, in an article dealing on the statistical position of cotton, the following quotation appeared by one of the brokerage-house writers: "It is a commercial axiom, soundly founded on economic law, that no commodity can sell indefinitely below its cost of production. Cotton is now so far below that point that production cost has only an academic interest. What must now be realized is that the staple at present prices will not return even a minimum of subsistence of food and clothing to its producers over and above picking and ginning costs. That this condition will continue, and this vital industry go to complete ruin, is not believable. If no one saves it, it will save itself by the simple process of allowing unwanted cotton to rot in the fields instead of piling picking, hauling, ginning and carrying charges upon it."

NEW YORK COTTON FUTURES

	Oct.	Nov.	Dec.	Jan.
	High.	Low.	High.	Low.
Aug. 22	7.72	7.57	7.85	7.75
Aug. 23	7.73	7.69	7.95	7.86
Aug. 24	8.31	7.70	8.47	8.55
Aug. 25	8.54	8.30	8.69	8.48
Aug. 26	8.60	8.22	8.77	8.40
Aug. 27	9.15	8.75	9.34	8.93
Wk's rg.	9.15	7.57	9.34	7.95
Aug. 29	9.48	9.10	9.66	9.30
Aug. 30	9.03	8.62	9.23	8.81
Aug. 31	8.86	8.31	9.04	8.45
Aug. 31	close	8.32	8.50@8.51	8.57
Range	9.48	5.15	9.66	5.30
1932	Au.29	Je.9	Au.29	Je.9
	High.	Low.	High.	Low.
Aug. 22	8.11	7.95	8.27	8.07
Aug. 23	8.18	8.10	8.32	8.25
Aug. 24	8.72	8.10	8.85	8.25
Aug. 25	8.91	8.72	9.08	8.85
Aug. 26	8.98	8.62	9.15	8.74
Aug. 27	9.55	9.19	9.69	9.31
Wk's rg.	9.55	7.95	9.69	8.07
Aug. 29	9.94	9.50	9.93	9.56
Aug. 30	9.42	8.87	9.50	9.00
Aug. 31	9.24	8.70	9.35	8.72
Aug. 31	close	8.72@8.75	8.83@8.86	8.93
Range	9.84	5.54	9.93	5.69
1932	Au.29	Je.9	Au.29	Je.9

This statement, in view of present conditions, is very interesting because it is the industry which has saved itself and not outside assistance. The government has attempted to save it, but as long as the economic forces depressing prices had not expended themselves, the government was helpless. One of the factors worrying cotton traders is the stocks of cotton accumulated by the government. According to reports, however, it is unlikely that this cotton will be placed on the market during the current year. At the beginning of this week, it was announced that the Reconstruction Finance Corporation would lend the American Cotton Cooperative Association \$35,000,000 and the Cotton Stabilization Corporation, a subsidiary of the Farm Board, \$15,000,000. This money is not for dealing in futures.

MOVEMENT OF AMERICAN COTTON

(Thousands of running bales, counting round as half, linters excluded; as reported by the New York Cotton Exchange)

	Week End, Thursday, Aug. 25, 1932	Aug. 18, 1932	Aug. 27, 1931	Yr.'s Chge.
	1932	1932	1931	P.C.I.
Movement Into Sight:				
During week	151	106	131	..
Since Aug. 1	372	..	287	+ 29.6
Deliveries During Week:				
To domestic mills	68	45	69	..
To foreign mills	186	155	147	..
To all mills	254	200	216	..
Deliveries Since Aug. 1:				
To domestic mills	164	..	226	- 27.4
To foreign mills	541	..	433	+ 24.9
To all mills	705	..	659	+ 7.0
Exports:				
During week	70	109	34	..
Since Aug. 1	335	..	151	+121.9
World Visible Supply:				
End of week	6,470	6,573	4,989	+ 32.9
Week's change	-103	-94	-85	..

Buying by mills has helped to stimulate prices, while, on the other hand, higher raw cotton prices are partly responsible for the increased buying. Mill stocks have been kept low, and with an

increase in orders for cotton goods, mills had to start buying in the market. The New York Times adjusted index of carded cotton cloth output rose to 74.8 for the week ended June 20 from 71.2 for the preceding week and is the highest since May 14.

WHEAT

WHEAT prices during the past week have in general followed stock and cotton prices, although the display of strength was not as great as in the cotton market. Prices for the present move reached a high on Monday and like cotton eased off on Tuesday. The high for Monday, however, is below the high prices of Aug. 9. The old September contracts closed at 53½ on Tuesday, as against 50½ last week. The rise in wheat prices is not built on as solid a foundation as the rise in cotton prices.

CHICAGO GRAIN FUTURE PRICES

WHEAT (OLD CONTRACTS)		
	Sept.	Low.
Aug. 22.....	50½	49½
Aug. 23.....	51½	50½
Aug. 24.....	51½	50½
Aug. 25.....	52½	51½
Aug. 26.....	52½	51½
Aug. 27.....	54	53
Week's range.....	54	49½
Aug. 29.....	54½	53½
Aug. 30.....	54½	53½
Aug. 31.....	53½	51½
Aug. 31 close.....	52	
Range, 1932.....	66½	46½
1932.....	Ap. 14	Ja. 18

WHEAT (NEW CONTRACTS)

	Sept.	Low.	High.	Low.	High.	Low.	High.
Aug. 22.....	50½	49½	54½	53½	59	57½	
Aug. 23.....	51½	50½	55½	54½	59½	58½	
Aug. 24.....	50½	50½	54½	53½	59½	58½	
Aug. 25.....	52½	51½	56½	54½	61½	59½	
Aug. 26.....	52½	51½	56½	54½	61½	59½	
Aug. 27.....	53½	53	58	57½	62½	61½	
Wk's rg.....	53½	49½	58	53½	62½	57½	
Aug. 29.....	54½	53	58½	57	63½	61½	
Aug. 30.....	54½	53½	58½	57½	63½	62½	
Aug. 31.....	53½	51½	57½	55½	63½	60½	
Aug. 31 close.....	51½		56½		61½		
Range, 1932.....	66½	46½	66½	46½	64½	36	
1932.....	Ap. 14	Ja. 18	Ap. 23	Ja. 16	Aug. 10	Aug. 3	

CORN

	Sept.	Low.	High.	Low.	High.	Low.	High.
Aug. 22.....	30½	30½	32½	31½	37	36½	
Aug. 23.....	30½	30½	32½	31½	37½	36½	
Aug. 24.....	30½	30½	32½	31½	36½	35½	
Aug. 25.....	30½	30	32½	31½	36½	36½	
Aug. 26.....	30½	30½	32½	32	37	36½	
Aug. 27.....	31½	30½	33½	32½	38	37½	
Wk's rg.....	31½	29½	33½	31½	38	35½	
Aug. 29.....	32½	30½	35½	33½	38½	37½	
Aug. 30.....	32½	31½	35½	34½	40½	39½	
Aug. 31.....	31½	30	34½	33½	38½	36½	
Aug. 31 close.....	30½		33½		38½		
Range, 1932.....	45½	29½	39½	30½	43	27½	
1932.....	Ja. 18	Aug. 24	Ap. 26	Aug. 3	Ja. 18	My. 5	

because the statistical position and the outlook for wheat are not nearly as bullish as for cotton. It is reported that Eastern interests have taken a large speculative interest in the wheat market and have been selling on the rises and

MOVEMENT OF UNITED STATES WHEAT

(Thousands of bushels; as reported by the Department of Agriculture and Commerce)

	Week Ended Saturday—	Aug. 19,	Aug. 26,	Aug. 29,
Commercial stocks at end of week.....	184,528	180,673	261,742	
Exports for week.....	7,752	706	1,064	
Imports for week.....	6,282		19,065	

*Toledo stocks (3,211,000 bushels on July 23) not included. †Season to date, commencing June 27, 1932, and June 29, 1931. ‡Including via Pacific ports.

MOVEMENT OF CANADIAN WHEAT

(Thousands of bushels; as reported by the Dominion Bureau of Statistics)

	Week Ended Friday—	Aug. 19,	Aug. 26,	Aug. 29,
Elevator stocks and afloat at end of wk.....	113,378	116,030	102,833	
Exports, except to the United States.....	2,414	3,891	2,046	
*Exports for 3 weeks.....	8,648		5,697	

*Season to date, commencing July 29, 1932, and July 31, 1931.

buying on the breaks and that their operations are in a large measure responsible for the course of prices during the past several weeks.

Crop reports on the whole, however,

DISSOLUTION

The First National Bank of Loveland, located at Loveland, in the State of Colorado, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

H. SCILLEY,
President.

Dated August 30, 1932.

have during the past week been slightly bullish.

Activity in corn dealings has increased sharply and on Monday prices were at the highest level since May 28.

RUBBER

RUBBER prices at the beginning of this week displayed great strength and rose sharply. On Tuesday No. 1 Standard Contract reached the highest level since the early part of February. Monday's market was also very strong, with prices much higher than on the previous trading day. Last week prices rose steadily with activity increasing. On Monday sales amounted to 6,570 tons and on Tuesday 6,560 tons. Monday's turnover was the largest in two years.

According to a cable to the Rubber Exchange of New York, production of crude rubber on large and small estates in British Malaya amounted to 35,356 tons during July, as compared with 30,701 tons during June. Of the total increase,

3,600 tons are accounted for by rise in output on small estates and 1,100 tons on large estates. Stocks on estates at

NEW YORK RUBBER FUTURE PRICES

NO. 1 STANDARD CONTRACT		
	Sept.	Low.
Aug. 22.....	3.50	3.35
Aug. 23.....	3.62	3.50
Aug. 24.....	3.69	3.55
Aug. 25.....	3.88	3.75
Aug. 26.....	3.90	3.78
Aug. 27.....	Closed.	
Wk's rge.....	3.90	3.35
Aug. 29.....	4.40	4.13
Aug. 30.....	4.50	4.10
Aug. 31.....	4.30	4.30
Aug. 31 close.....	4.19*	
Range, 1932.....	5.28	2.62
1932.....	Ja. 14	Je. 28

*No. 1 B Standard Contracts. †Nominal. ‡Traded.

the end of July amounted to 20,591 tons, as compared with 21,053 tons at the end of June. On July 31 dealers' stocks of crude rubber in Malaya amounted to 18,090 tons, as against 19,131 tons at the end of June.

The Department of Commerce reports world rubber stocks at the end of July as 592,500 tons, as compared with 607,800 tons at the end of June and 644,200 at the end of May.

COFFEE

THE feature of this week's coffee market again was the performance of September Santos, which rose sharply, making a new high at the close of last week. The more distant futures did not share this advance. The cause of this sharp rise in September Santos is the continued disturbance in Brazil.

On Monday the market was irregular, with prices below those of the previous trading day. On Tuesday prices were

Continued on Page 310

Government Securities Firm With Fourth Liberties at New High for Year

THE market for government bonds has continued firm, with Fourth Liberty 4½s moving ahead of the other issues to a new high for the year to date. The only other feature of interest is the further decline reported by the Federal Reserve Board in its average yield on United States Treasury notes and certificates to 0.06 per cent, a new low record.

Secretary of the Treasury Mills announced Tuesday that the tenders for \$100,000,000, or thereabout, of ninety-one-day Treasury bills, dated Aug. 31, 1932, and maturing Nov. 30, 1932, which were offered on Aug. 25, were opened at the Federal Reserve Banks on Aug. 29.

The total amount applied for was \$463,281,000. The highest bid made was 99.922, equivalent to an interest rate of

about 0.31 per cent on an annual basis. The lowest bid accepted was 99.915, equivalent to an interest rate of about 0.34 per cent on an annual basis. Only part of the amount bid for at the latter price was accepted. The total amount of bids accepted was \$100,500,000. The average price of Treasury bills to be issued is 99.918. The average rate on a bank discount basis is about 0.32 per cent.

United States Government Securities

Recent Trend (Federal Reserve Board)

Average yield on:	Aug. 27.	Aug. 20.	Aug. 13.	Aug. 6.	July 30.	July 23.	July 16.	July 9.	July 2.	June 25.	June 18.	June 11.
U. S. Treasury notes and cert. (3-6 months).....	.06	.16	.25	.12	.29	.26	.10	.22	.33	.53	.40	.20
U. S. Treasury bonds (3 long-term issues).....	3.56	3.57	3.56	3.58	3.59	3.65	3.67	3.70	3.73	3.72	3.76	3.85

Bonds: Week Ended August 27, 1932

Figures after decimal points represent thirty-sixths of a point

	Outstanding July 31, 1932	High.	Low.	Range Since Date of Issue	Week's Range	Aug. 30. Close
2 % Consols of 1930.....	\$598,724,050	105½	105½	Apr., 1902	94½	100
2 % Panama Canal, 1916-36.....	48,954,180	105½	105½	Oct., 1906	95½	99½
2 % Panama Canal, 1918-38.....	25,947,400	103½	103½	1923	96½	99½
3 % Panama Canal, 1961.....	49,800,000	103½	103½	Mar., 1916	79½	99½
3 % Conversion bonds, 1946-47.....	28,894,500					99½
2½ % Postal Sav. (4th to 43d ser.).....	43,453,360					99½
Total.....	\$796,773,490					
3½ % First Liberty, 1932-47.....	\$1,392,228,350	103.1	103.1	Oct. 19, 1922	86.1	100.26
4 % First Liberty, 1932-47.....	5,002,450	102.17	102.17	Jan. 17, 1925	83.00	100.8
4½ % First Liberty, 1932-47.....	335,953,300	103.30	103.30	Mar. 9, 1927	84.00	101.13
4½ % Fourth Liberty, 1933-38.....	6,288,100,450	105.5	105.5	May 19, 1931	82.00	103.7
Total Liberty bonds.....	\$8,201,314,550					
4½ % Treasury, 1947-52.....	\$758,934,300	116.6	116.6	Jan. 7, 1928	98.1	107.16
4 % Treasury, 1944-54.....	1,036,834,500	111.12	111.12	Jan. 9, 1928	94.00	104.1
3½ % Treasury, 1946-56.....	489,087,100	108.10	108.10	Jan. 10, 1928	89.16	101.31
3 % Treasury, 1943-47.....	454,135,200	103.18	103.18	May 21, 1931	87.20	100.20
3 % Treasury, 1940-43.....	352,994,450	103.16	103.16	May 20, 1931	87.24	100.19
3 % Treasury, 1941-43.....	544,917,050	103.16	103.16	May 20, 1931	88.1	100.12
3 % Treasury, 1946-49.....	821,403,000	101.21	101.21	July 22, 1931	83.00	97.28
3 % Treasury, 1951-55.....	820,421,500	99.21	99.21	Sep. 18, 1931	82.3	96.25
Total Treasury bonds.....	\$5,258,776,100					
Total bonds.....	\$14,256,864,140					

Treasury Notes and Certificates of Indebtedness

	Outstanding.	Bid.	Aug. 30. Asked.	Yield.
3½ % Series 1932, mature Dec. 15.....	\$800,446,200	100.27	100.29	0.06
4 % Civil Service retirement fund.....	221,300,000			
4 % Foreign Service retirement fund.....	2,180,000			
4 % Canal Zone retirement fund.....	2,084,000			
3 % Series A-1934, mature May 2.....	244,234,600	101.31	102.1	1.75
3 % Series A-1935, mature June 15.....	416,602,800	101.2	101.4	2.57
Total notes.....	\$1,486,856,600			
1½ % Series TS-1932, mature Sept. 15.....	\$314,279,500	100.9		
3 % Series TS-1932, mature Sept. 15.....	398,225,000	100.11		
3½ % Series TO-1932, mature Oct. 15.....	333,492,500	100.13	100.15	
3½ % Series A-1933, mature Feb. 1.....	144,372,000	101.15	101.17	0.06
3½ % Series TM-1933, mature Mar. 15.....	690,715,500	101.25	101.28	0.26
2 % First Series, mature Mar. 15, 1933.....	33,787,500	100.14		
4 % Adjusted Service Certificate Fund Series, mature Jan. 1, 1933.....	181,300,000			
2 % Series B-1933, mature May 2.....	239,197,000	100.30	101.00	0.50
1½ % Series TJ-1933, mature June 15.....	373,856,500	100.17	100.19	0.73
2½ % Series B-1934, mature Aug. 1.....	345,292,600	100.14	100.16	1.85
3½ % Series A-1936, mature Aug. 1.....	365,138,000	101.3	101.6	2.92
Total certificates.....	\$3,389,656,100			
Total notes and certificates.....	\$4,876,512,700			

Treasury Bills

(Rates quoted are for discount at purchase)

	Maturity.	Outstanding.	Issued at.	Bid.	Asked.
Sept. 28, 1932.....	\$100,466,000	0.41%	0.45%	0.20%	
Oct. 11, 1932.....	75,278,000	0.39%	0.45%	0.20%	
Oct. 19, 1932.....	75,923,000	0.40%	0.45%	0.20%	
Oct. 26, 1932.....	83,317,000	0.47%	0.45%	0.20%	
Nov. 9, 1932.....	75,217,000	0.53%	0.45%	0.20%	
Nov. 16, 1932.....	75,016,000	0.48%	0.45%	0.20%	
Nov. 23, 1932.....	62,350,000	0.42%	0.45%	0.20%	
Nov. 30, 1932.....	100,500,000	0.32%	0.45%	0.20%	
Total.....	\$648,067,000				

Total Interest-Bearing Debt Outstanding

	Sept. 1, 1932.....	July 31, 1932.....	June 30, 1932.....	May 31, 1932.....	Apr. 30, 1932.....	Mar. 31, 1932.....	Feb. 29, 1932.....	Jan. 31, 1932.....	Dec. 31, 1931.....	June 30, 1931.....	June 30, 1930.....
	\$19,781,443,840	19,297,377,240	19,161,273,540	18,728,706,540	18,287,411,840	18,189,799,680	17,820,334,290	17,515,271,290	17,528,489,430	16,519,588,640	15,921,892,350

*Approximate.

Stock and Bond Market Averages and Volume of Trading



AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

	1931.	1932.
January	4.22	5.07
February	4.21	5.15
March	4.19	4.97
April	4.21	5.31
May	4.15	5.68
June	4.16	5.48
July	4.16	5.37
August	4.24	4.87
September	4.34	...
October	4.72	...
November	4.80	...
December	5.21	...

For monthly data from January, 1933, to June, 1931, see THE ANNALIST of July 24, 1931, page 149.

AVERAGE NET YIELD ON TEN HIGH-GRADE RAILROAD BONDS

Week Ended:	1932.	1931.	1930.	1929.	1928.	1927.
June 4...	5.47	4.15	4.32	4.56	4.27	4.20
June 11...	5.48	4.15	4.32	4.61	4.28	4.20
June 18...	5.45	4.15	4.28	4.58	4.28	4.20
June 25...	5.52	4.18	4.30	4.60	4.28	4.21
July 2...	5.52	4.16	4.30	4.63	4.28	4.18
July 9...	5.53	4.16	4.27	4.60	4.34	4.19
July 16...	5.36	4.16	4.26	4.60	4.38	4.19
July 23...	5.29	4.16	4.26	4.61	4.38	4.20
July 30...	5.14	4.19	4.25	4.59	4.40	4.16
Aug. 6...	5.06	4.22	4.24	4.63	4.41	4.16
Aug. 13...	4.91	4.26	4.21	4.65	4.40	4.18
Aug. 20...	4.73	4.28	4.16	4.64	4.38	4.18
Aug. 27...	4.76	4.26	4.17	4.64	4.36	4.18

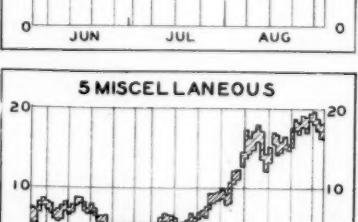
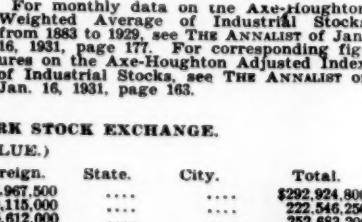
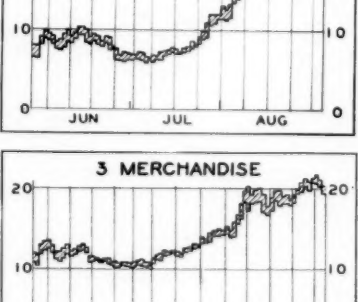
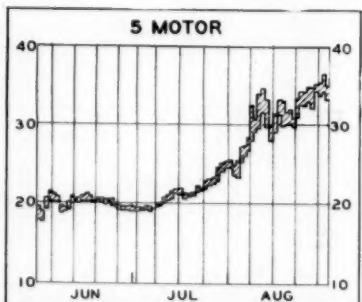
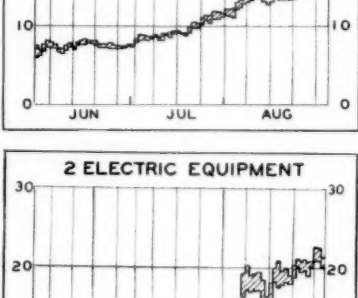
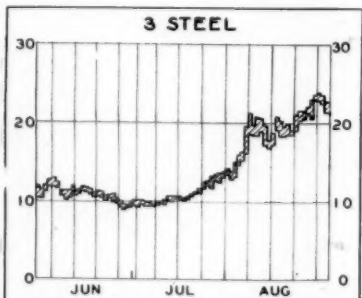
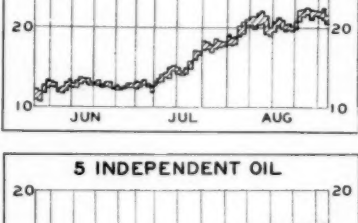
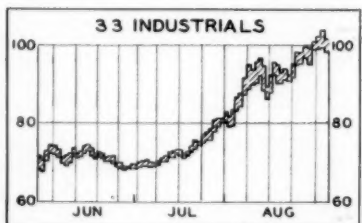
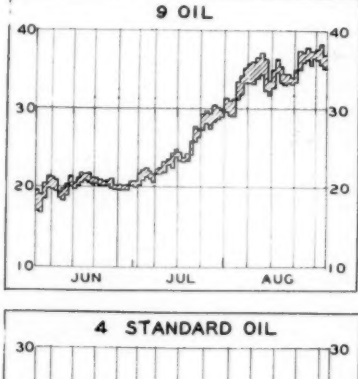
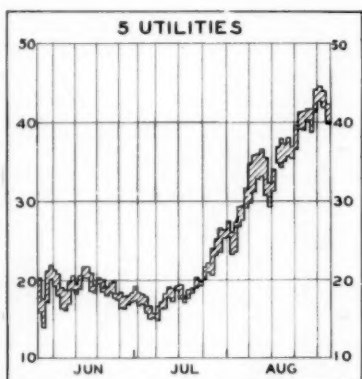
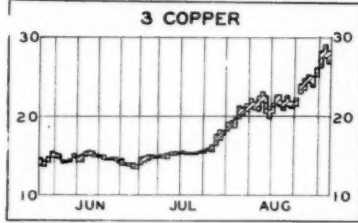
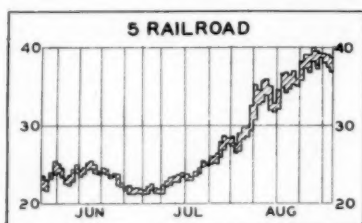
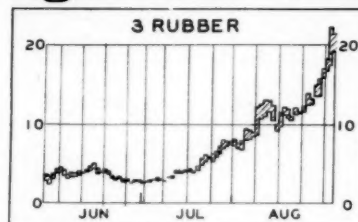
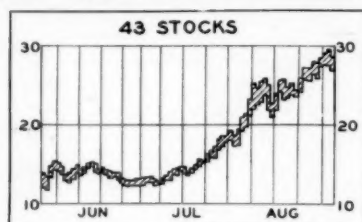
For complete weekly data on bond yields back to the beginning of 1927, see THE ANNALIST of Feb. 26, 1932, page 392.

AVERAGE PRICE OF TEN HIGH-GRADE RAILROAD BONDS

	Aug.	July.	June.	May.	Apr.	Mar.	Feb.
1.	83.31	77.39	70.78	...	81.18	83.32	81.85
2.	83.00	...	72.45	80.48	90.31	83.00	82.16
3.	83.20	...	76.01	80.54	...	83.49	81.16
4.	83.64	...	78.36	79.80	80.04	83.94	81.21
5.	83.69	77.09	...	79.82	78.83	84.22	81.38
6.	83.75	...	78.38	80.59	77.74	...	81.19
7.	...	77.30	78.74	80.88	77.64	84.69	...
8.	84.34	77.45	78.36	...	77.81	85.19	80.86
9.	84.79	77.65	77.79	80.45	77.41	86.05	80.64
10.	85.15	...	77.79	80.48	...	86.34	80.24
11.	85.54	78.04	77.99	80.50	77.51	85.91	80.46
12.	86.19	78.25	...	79.81	77.91	...	80.46
13.	85.72	78.51	78.19	79.24	77.68	...	81.22
14.	...	78.71	78.10	78.88	77.92	85.76	...
15.	86.58	78.87	78.00	...	79.66	85.06	81.45
16.	87.08	79.74	78.75	77.92	81.18	84.54	81.79
17.	87.10	...	78.69	77.82	...	84.85	81.91
18.	87.48	79.69	78.46	77.58	81.26	84.62	82.36
19.	88.38	79.74	...	76.98	80.45	84.65	82.58
20.	88.54	80.12	79.19	76.98	80.81	...	82.70
21.	...	80.58	78.99	77.00	81.10	84.54	...
22.	88.82	80.50	78.61	...	81.80	84.69	...
23.	88.74	80.66	78.26	76.78	81.58	84.40	83.19
24.	88.55	...	77.70	75.86	...	84.42	82.90
25.	88.35	80.71	77.64	75.00	81.66	...	82.91
26.	88.05	81.00	...	73.95	82.11	83.91	83.42
27.	88.06	81.06	77.45	73.01	81.85	...	83.50
28.	...	81.54	77.94	72.22	81.64	83.45	...
29.	87.90	82.62	76.95	...	81.24	83.02	83.11
30.	87.88	82.71	77.16	...	80.40	82.35	...
31.	87.30	...	70.32	...	82.14	...	...

BONDS SOLD ON NEW YORK STOCK EXCHANGE. (PAR VALUE.)

1932.	Corporation.	U. S. Govt.	Foreign.	State.	City.	Total.
January	\$156,410,000	\$69,547,300	\$66,967,500	...	...	\$292,924,800
February	107,912,000	...	55,519,250	...	...	222,546,250
March	134,461,500	52,609,700	65,612,000	...	...	252,683,200
April	128,670,500	60,382,750	56,129,500	...	...	245,182,750
May	114,961,000	...	59,851,000	...	...	261,621,400
June	122,480,200	66,294,600	67,001,000	...	...	255,775,800
July	123,803,000	45,947,950	73,886,900	...	...	243,637,850
August	257,793,500	25,727,950	60,973,500	...	...	344,494,950



THE ANNALIST WEIGHTED AVERAGE OF 33 INDUSTRIAL STOCKS

	1931.	1932.
Jan.	161.8	155.4
Feb.	175.9	154.0
Mar.	176.1	159.0
April	162.7	135.8
May	147.5	127.7
June	152.3	121.2
July	150.9	133.0
Aug.	143.3	133.3
Sept.	138.6	105.5
Oct.	115.6	98.8
Nov.	122.1	100.8
Dec.	103.3	88.7

THE ANNALIST ADJUSTED INDEX OF 33 INDUSTRIAL STOCKS

	1931.	1932.
Jan.	77.1	71.9
Feb.	85.1	73.2
Mar.	83.5	75.4
April	76.9	64.2
May	69.6	60.2
June	71.6	57.0
July	70.8	62.4
Aug.	67.0	62.3
Sept.	64.7	49.2
Oct.	53.8	46.0
Nov.	56.7	46.8
Dec.	47.8	41.1

THE ANNALIST WEIGHTED AVERAGES OF GROUP LEADERS

43 Stocks Combined	4 Standard Oil
Aug. High. Low. Last.	Aug. High. Low. Last.
25. 27.9 26.4 26.8	25. 22.6 21.7 21.8
26. 27.8 25.8 27.3	26. 22.3 21.0 21.8
27. 28.5 27.4 28.0	27. 22.2 21.6 21.7
28. 29.1 27.6 28.3	28. 22.1 21.4 21.6
29. 29.5 27.5 28.2	29. 22.5 21.0 21.7
30. 28.5 26.8 28.0	30. 21.6 20.6 21.4

33 Industrial Stocks	5 Independent Oil
Aug. High. Low. Last.	Aug. High. Low. Last.
25. 99.7 96.6 97.1	25. 15.2 14.5 14.8
26. 99.4 95.2 98.5	26. 15.0 14.5 14.9
27. 100.8 98.8 99.9	27. 15.1 14.8 15.0
28. 102.5 99.1 100.8	28. 15.4 14.7 15.1
29. 103.9 99.4 101.1	29. 15.8 14.8 15.3
30. 101.6 98.3 100.5	30. 15.1 14.7 15.0

3 Steel Stocks	2 Electrical Equip-ment Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
25. 22.1 21.1 21.3	25. 21.2 19.8 19.9
26. 22.9 20.5 22.7	26. 21.2 19.0 20.2
27. 23.5 22.9 23.1	27. 20.9 20.2 20.6
28. 23.7 22.8 23.0	28. 22.8 20.9 22.3
29. 23.5 22.4 22.5	29. 22.6 20.9 21.1
30. 22.5 21.3 22.1	30. 21.4 20.0 21.3

5 Motor Stocks	3 Merchandise
Aug. High. Low. Last.	Aug. High. Low. Last.
25. 34.8 32.9 33.1	25. 21.4 20.3 20.5
26. 34.7 32.1 34.3	26. 20.9 19.8 20.7
27. 35.3 34.3 34.6	27. 21.4 20.8 21.0
28. 35.4 33.6 34.6	28. 21.7 20.7 21.0
29. 36.5 34.1 34.4	29. 21.1 20.4 20.4
30. 34.9 33.1 34.0	30. 20.4 19.5 20.0

3 Rubber Stocks	5 Miscellaneous
Aug. High. Low. Last.	Aug. High. Low. Last.
25. 15.0 13.6 14.4	25. 19.2 17.7 18.0
26. 15.7 13.6 15.1	26. 19.0 17.1 18.6
27. 17.0 15.9 16.8	27. 19.5 18.7 19.0
28. 18.3 16.7 17.7	28. 19.7 18.2 18.5
29. 22.4 17.4 21.1	29. 18.9 17.4 17.6
30. 21.5 19.3 20.6	30. 18.2 16.4 17.7

3 Copper Stocks	5 Railroad Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
25. 25.3 24.4 24.8	25. 40.0 38.3 38.6
26. 25.2 23.7 24.8	26. 39.5 37.4 38.9
27. 26.2 25.1 26.1	27. 39.4 38.7 38.8
28. 26.2 26.2 27.5	28. 39.2 38.0 38.1
29. 29.1 27.5 28.2	29. 39.0 37.5 37.8
30. 28.2 26.6 28.0	30. 38.8 36.9 38.2

9 Oil Stocks	5 Utility Stocks
Aug. High. Low. Last.	Aug. High. Low. Last.
25. 37.8 36.2 36.6	25. 41.8 40.2 40.5
26. 37.3 35.5 36.7	26. 41.8 38.8 41.4
27. 37.3 36.4 36.7	27. 44.3 41.6 43.6
28. 37.5 36.1 36.7	28. 44.5 42.7 43.2
29. 38.3 35.8 37.0	29. 43.9 41.9 42.1
30. 36.7 35.3 36.4	30. 42.2 39.8 41.9

SHARES SOLD, NEW YORK STOCK EXCHANGE.

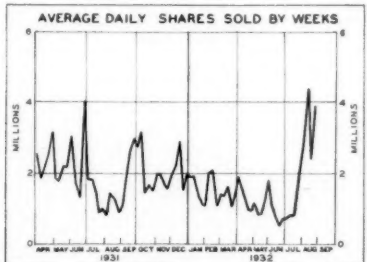
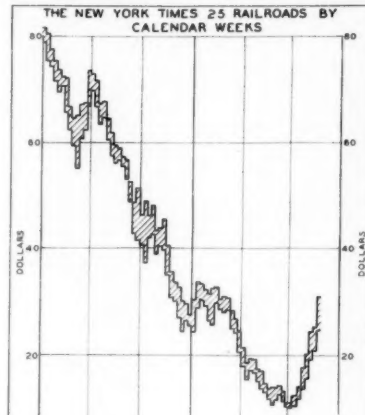
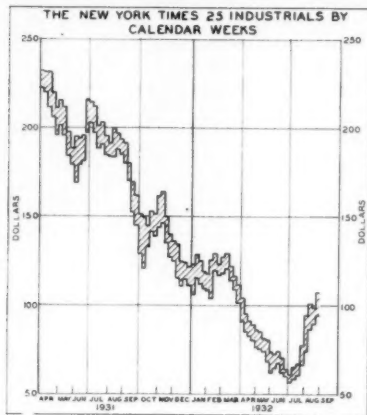
	1930.	1931.	1932.
January	2,196,720	60,111,570	62,308,290
February	2,768,320	65,854,890	68,723,210
March	2,935,109	93,616,931	96,522,040
April	2,297,940	108,743,060	111,041,000
May	2,068,460	75,971,570	78,040,030
June	2,529,450	74,063,900	76,593,250
July	1,098,410	46,647,680	47,746,090
August	1,111,980	38,757,520	39,869,500
September	1,502,030	52,043,115	53,545,145
October	2,728,900	62,768,579	65,497,479
November	2,119,932	49,825,858	51,945,840
December	3,209,170	55,555,232	58,764,402

Total.....26,566,471 784,059,905 810,626,276

	1931.	1932.
January	2,054,886	40,488,549
February	1,606,280	62,539,040
March	1,578,067	63,915,572
April	1,812,013	52,521,230
May	1,998,140	44,665,152
June	2,994,220	58,724,437
July	1,231,490	32,308,290
August	1,196,690	23,693,617
September	3,119,212	48,020,685
October	4,403,040	43,491,640
November	3,405,789	37,368,728
December	5,142,427	45,048,051

Total.....30,542,224 546,379,202 576,921,426

	1932.	1931.
January	5,227,470	29,114,986
February	3,414,729	28,303,877
March	2,866,600	30,193,918
April	2,811,263	28,152,745
May	2,093,205	21,057,842
June	2,680,458	20,317,404
July	2,697,983	20,357,741
August	10,872,090	71,777,064



NEW YORK TIMES BOND MARKET AVERAGE (40 BONDS)

Date	Rails	Indust.	Utilities	Com-bined	Net Chg.
Aug. 22	69.07	76.11	76.06	72.58	+ .95
Aug. 23	68.60	77.20	76.04	72.61	+ .03
Aug. 24	68.14	76.71	74.70	71.92	-.69
Aug. 25	67.09	76.62	73.27	71.02	-.90
Aug. 26	66.92	76.10	73.97	70.98	-.04
Aug. 27	67.25	76.66	74.29	71.36	+.38

Wk's rge., 40 bonds—High 72.61, low 70.98.
Aug. 29. 66.69 76.99 74.10 71.42 +.06
Aug. 30. 66.38 77.05 73.55 70.84 -.58
Aug. 31. 66.12 76.42 73.41 70.52 -.32

The New York Times Stock Market Averages

MONTHLY HIGH, LOW AND LAST

1932.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
January	33.96	24.41	29.70	127.81	106.32	111.65	80.88	65.36	70.67
February	32.49	25.48	28.60	129.16	103.93	118.44	80.56	64.70	73.52
March	30.59	22.83	22.66	128.71	105.97	106.72	79.57	64.40	64.84
April	23.04	15.51	16.97	107.56	80.79	81.73	65.30	48.79	49.35
May	17.41	11.20	11.24	86.90	66.09	66.82	52.13	38.64	39.03
June	14.29	10.38	10.51	74.02	60.57	61.03	44.15	35.48	35.77
July	17.66	10.34	17.39	77.85	57.62	77.25	47.75	33.98	47.32
August	31.06	15.69	30.01	107.36	74.25	101.64	68.71	44.97	65.82

WEEKLY HIGH, LOW AND LAST

1932.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
May 7	17.41	15.32	17.03	86.90	76.90	84.30	52.13	46.23	50.66
May 14	16.95	13.93	14.03	86.69	76.35	77.12	51.68	45.14	45.87
May 21	14.59	13.12	13.61	81.68	74.05	79.11	48.00	43.58	46.86
May 28	13.74	11.70	11.95	80.85	68.87	71.32	47.29	40.29	41.65
June 4	13.98	10.56	13.86	73.83	63.31	73.36	43.90	36.93	43.62
June 11	13.85	11.66	12.92	73.16	64.29	68.98	43.50	37.97	40.95
June 18	14.29	12.60	12.74	74.02	67.69	68.88	44.15	40.17	40.81
June 25	13.15	11.48	11.54	70.29	63.47	64.02	41.72	37.47	37.78
July 2	11.26	10.39	10.88	64.20	60.54	63.00	37.73	35.48	36.94
July 9	11.27	10.34	10.45	62.57	57.62	58.98	36.92	33.98	34.71
July 16	12.68	10.89	12.48	65.45	58.19	64.21	39.00	34.44	38.84
July 23	14.04	11.86	13.69	67.73	61.42	67.03	40.88	36.63	40.36
July 30	17.66	13.82	17.39	77.85	67.51	77.25	47.75	40.72	47.32
Aug. 6	20.20	15.69	19.44	94.31	74.25	93.05	57.25	44.97	56.24
Aug. 13	24.49	19.18	20.45	100.52	86.58	89.41	62.50	53.08	54.93
Aug. 20	25.42	20.72	24.54	98.49	89.61	93.72	61.75	55.16	59.13
Aug. 27	31.06	24.68	29.50	107.36	94.07	105.74	68.71	59.37	67.62

DAILY HIGH, LOW AND LAST

1932.	High.	Low.	Last.	High.	Low.	Last.	High.	Low.	Last.
Aug. 25	31.06	29.24	29.59	105.89	101.53	102.61	68.47	65.38	66.10
Aug. 26	30.07	27.88	29.67	105.36	100.37	104.29	67.71	64.12	66.98
Aug. 27	30.07	29.22	29.50	107.36	104.71	105.74	68.71	66.96	67.62
Aug. 28	30.06	28.70	29.06	107.23	103.81	104.87	68.64	66.25	66.96
Aug. 29	30.32	28.41	29.27	105.00	102.20	102.53	67.96	65.30	65.90
Aug. 30	30.45	28.38	30.01	103.06	98.97	101.64	66.75	63.66	65.82

For monthly high, low and last from January, 1911, to March, 1931, see THE ANNALIST of April 10, 1931, page 684. For the revised list of stocks included in these averages see THE ANNALIST of June 3, 1932, page 914. For annual range from 1912 to date see THE ANNALIST of July 15, 1932, page 74.

Shares Sold, New York Stock Exchange

WEEKLY TOTALS AND DAILY AVERAGES						
Week Ended: 1932.	RAILROADS.		IND. AND MISC.		TOTAL.	
	Total.	Av. Daily.	Total.	Av. Daily.	Total.	Av. Daily.
May 28.	496,310	91,909	5,786,427	1,071,560	6,282,737	1,163,470
June 4.	666,162	151,400	7,404,502	1,682,841	8,070,684	1,834,242
June 11.	784,340	141,544	5,285,354	978,769	6,049,694	1,120,314
June 18.	636,200	117,815	3,819,323	707,282	4,455,523	825,997
June 25.	366,146	67,805	2,676,065	495,568	3,042,211	563,372
July 2.	372,640	74,528	3,088,106	617,621	3,460,746	692,149
July 9.	304,468	69,197	2,776,081	630,927	3,080,549	700,125
July 16.	531,620	98,448	3,898,377	721,922	4,429,997	820,370
July 23.	1,091,765	109,586	3,853,860	713,667	4,445,565	823,253
July 30.	1,225,490	228,943	9,288,487	1,718,420	10,494,157	1,943,362
Aug. 6.	1,408,290	260,794	13,472,330	2,494,876	14,880,620	2,755,670
Aug. 13.	2,668,780	494,218	20,926,650	3,875,305	23,595,430	4,369,524
Aug. 20.	2,286,880	423,496	10,710,905	1,983,501	12,997,785	2,406,997
Aug. 27.	3,225,130	597,246	17,725,378	3,282,477	20,950,508	3,879,724

DAILY TOTALS						
		DAILY		—YEAR TO DATE—		
		Railroads.	Ind. & Misc.	Total.	1932.	1931.
Aug. 25.		727,150	3,443,830	4,170,980	266,815,059	388,185,862
Aug. 26.		477,360	2,659,095	3,136,455	269,951,514	389,115,612
Aug. 27.		152,610	2,049,370	2,201,980	272,153,494	389,588,902
Aug. 28.		324,920	3,601,150	3,926,070	276,079,564	390,327,243
Aug. 29.		398,070	2,903,001	3,301,071	279,380,635	390,861,213
Aug. 30.		560,020	2,437,650	2,997,670	282,378,305	391,824,608

Business Statistics

THE ANNALIST INDEX OF BUSINESS ACTIVITY

1932.	High.	Low.	Last.	High.	Low.	Last.
Jan.	85.80	83.57	84.47	69.10	64.73	66.29
Feb.	85.47	84.30	85.27	67.00	64.54	66.98
Mar.	85.41	84.28	84.28	69.00	63.84	63.84
Apr.	84.26	82.53	82.97	63.00	59.57	60.17
May	83.71	81.76	81.76	60.02	51.94	51.94
June	83.87	80.39	83.64	58.60	52.04	55.96
July	84.48	83.32	83.32	62.44	55.98	62.44
Aug.	83.29	80.09	80.89	72.61	62.39	70.52
Sept.	81.15	72.77	72.77			
Oct.	73.99	70.96	71.76			
Nov.	74.22	69.49	69.49			
Dec.	69.23	59.85	65.53			
Year	85.80	59.85	65.53			

For monthly figures on the combined index back to January, 1927, see THE ANNALIST of Aug. 19, 1932, page 235. For complete figures back to January, 1919, see THE ANNALIST of Jan. 15, 1932, page 87.

TRANSPORTATION

Item.	Period or Date.	1932.	5-Year Average (1927-1931).	PC. De-parture From
Revenue car loadings:				
All commodities	Week ended Aug. 20	518,642	983,315	-47.3
Grain and grain products	Week ended Aug. 20	38,144	55,900	-31.8
Coal and coke	Week ended Aug. 20	87,405	161,671	-45.9
Forest products	Week ended Aug. 20	15,678	54,517	-71.2
Manufactured products	Week ended Aug. 20	351,753	627,794	-44.0
All commodities	Year to Aug. 20	17,572,111	30,231,288	-41.9
Grain and grain products	Year to Aug. 20	1,049,640	1,454,977	-27.9
Coal and coke	Year to Aug. 20	3,172,443	5,426,250	-41.5
Forest products	Year to Aug. 20	589,521	1,848,608	-68.2
Manufactured products	Year to Aug. 20	12,085,129	19,586,499	-38.3
Freight-car surplus	July 15-31	763,560	359,552	+112.4
Per cent of freight cars serviceable.	Aug. 1	88.5	93.2	-5.0
Per cent of locomotives serviceable.	Aug. 1	84.0	91.7	-8.4
Gross revenue.	Year to July 1	\$1,601,441,499	\$2,776,672,798	-42.3
Expenses	Year to July 1	1,359,910,040	2,171,858,150	-38.3
Taxes	Year to July 1	149,202,085	182,031,724	-18.0
Rate of return on property investment:				
Eastern District	Year to July 1	1.67	5.75	-71.0
Southern District	Year to July 1	0.47	5.75	-91.8
Western District	Year to July 1	0.29	5.75	-95.0
United States as a whole	Year to July 1	1.01	5.75	-82.4

AVERAGE DAILY CONSTRUCTION CONTRACTS AWARDED (3)

1932.	High.	Low.	Last.	High.	Low.	Last.
Residential	\$717,595	\$789,636	\$889,085	\$1,022,272	\$2,315,492	
Public work and utility	2,373,947	2,401,824	1,928,700	2,468,720	2,806,288	
All other	1,427,663	1,950,288	1,531,254	3,357,856	3,843,938	
Total	\$4,519,105	\$5,150,748	\$4,349,039	\$5,848,848	\$10,159,300	

WOOL CONSUMPTION (5)

1932.	High.	Low.	Last.	High.	Low.	Last.
July, 1932.	26,718,601	18,932,793	16,519,325	19,934,006	29,384,127	53,886,390

*Subject to revision. †Revised.

FOREIGN EXCHANGE RATES WEEKLY

(All quotations cable rates unless otherwise noted)

Par.	Country and Unit.	Aug. 27, 1932.	Aug. 20, 1932.	Aug. 29, 1931.
\$4.8666	ENGLAND (pound)—			
	Demand	\$3.467	\$3.46	\$3.467
	Cables	3.47	3.467	3.47
.03918	FRANCE (franc)—			
	Demand	.03922	.03917	.03922
	Cables	.03922	.0392	.03922
.0526	ITALY (lira)—			
	Demand	.05134	.0511	.05234
	Cables	.0514	.05124	.05234
.2382	GERMANY (reichsmark)—			
	Demand	.2381	.23774	.2378
	Cables	.2382	.23784	.2378
.4020	HOLLAND (florin)—			
.1930	SPAIN (peseta)—			
1.0000	CANADA (dollar)—			
1.3904	BELGIUM (belga)—			
.1930	SWITZERLAND (franc)—			
.0130	GREECE (drachma)—			
.2680	SWEDEN (krona)—			
.2680	DENMARK (krone)—			
.1407	NORWAY (krone)—			
.1122	AUSTRIA (schilling)—			
.0296	POLAND (zloty)—			
.0176	CZECHOSLOVAKIA (koruna)—			
.0442	YUGOSLAVIA (dinar)—			
.00588	PORTUGAL (escudo)—			
.1749	RUMANIA (leu)—			
.0252	HUNGARY (pengo)—			
.3650	FINLAND (markka)—			
	INDIA (rupee)—			
	HONGKONG (silver dollar)—			
	PEIPING (tael)—			
	SHANGHAI (tael)—			
.5000	MANILA (silver peso)—			
.5678	STRAITS SETTLEMENTS (dollar) Singapore—			
.4985	JAPAN (yen)—			
.9733	COLOMBIA (gold peso)—			
.4244	ARGENTINA (paper peso)—			
.1196	BRAZIL (paper milreis)—			
.1217	CHILE (gold peso)—			
.2800	PERU (sol)—			
1.0342	URUGUAY (gold peso)—			
.4985	MEXICO (silver peso)—			

FAILURES (11)

1932.	High.	Low.	Last.	High.	Low.	Last.
Aug. 18, 1932.	277	190	154	115	142	168
Aug. 20, 1931.	150	87	101	57	113	83
Aug. 21, 1930.	154	103	126	79	125	96
Aug. 22, 1929.	97	40	63	41	56	23
United States	648	420	444	292	436	399
Canada	60	32	27	11	25	34

THE NEW YORK TIMES WEEKLY BUSINESS INDEX

1932	Freight	Steel	Electric	Auto-	Cotton	Com-
Week	Car	Mill	Power	mobile	cloth	mod-
Ended:	Load-	Activity	Prod.	Prod.	Prod.	Prod.
Index	Index	Index	Index	Index	Index	Index
June 25	48.8	21.0	68.5	55.3	57.8	54.6
July 2	47.6	18.3	69.9	54.0	65.6	54.6
July 9	49.2	15.3	69.0	53.0	62.0	54.3
July 16	49.1	19.8	68.3	50.3	59.7	54.2
July 23	48.5	21.2	68.8	50.9	56.7	54.2

For figures from Jan. 5, 1929, to Dec. 26, 1931, see THE ANNALIST of Jan. 1, 1932, page 916.
For figures from Aug. 1, 1931, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

FREIGHT CAR LOADINGS (10)

Aug. 20, 1932	Aug. 13, 1932	Aug. 6, 1932	July 30, 1932	July 23, 1932	Aug. 22, 1931
Car loadings (total)	518,642	512,431	496,033	510,687	501,130
Grain and grain products	38,144	40,886	37,160	40,509	41,171
Live stock	18,437	15,758	14,934	14,527	14,287
Coal	84,790	79,760	78,404	87,231	76,706
Coke	2,615	2,808	2,551	2,325	2,474
Forest products	15,678	15,435	14,268	15,410	15,544
Ore	7,225	8,051	6,620	6,620	35,724
Merchandise, l. c. i.	169,946	167,835	166,971	166,945	167,325
Miscellaneous	181,807	181,898	175,783	177,193	177,003

Week ended Aug. 27, 1932, estimated total: 538,000 cars.

RATE OF OPERATIONS IN THE STEEL INDUSTRY (13)

Week ended	U. S. Steel	Indep.	Total
Aug. 6	13	15	14
Aug. 13	13	15	14
Aug. 20	12	14	13
Aug. 27	12	13	13

RATE OF OPERATIONS IN THE STEEL INDUSTRY (Per cent of rated capacity, entire industry)

1932	Iron	Steel	Week	As Rep.	As Rep.
Week ended	Age	Market	Ended	in	in
Aug. 9	14	14	Aug. 13	14	14
Aug. 16	14	14	Aug. 20	15	15
Aug. 23	14	14	Aug. 27	14	14
Aug. 30	13	14			

ESTIMATED AUTOMOBILE PRODUCTION (10)

Week ended	1932	1931	1930	1929	1928
Aug. 6	31,040	49,691	66,517	113,915	88,875
Aug. 13	27,505	50,751	71,102	116,362	89,170
Aug. 20	24,965	49,953	71,759	118,114	94,435
Aug. 27	25,265	47,787	65,980	117,756	98,761

For figures from Jan. 8, 1928, to Feb. 20, 1932, see THE ANNALIST of Feb. 26, 1932, page 396. For figures from Jan. 9, 1932, to May 28, 1932, see THE ANNALIST of June 3, 1932, page 916.

COAL AND COKE PRODUCTION (5)

Week ended	Aug. 20, 1932	Aug. 13, 1932	Aug. 6, 1932	Aug. 20, 1931	Aug. 13, 1931
Bituminous coal	4,950	4,950	4,950	4,950	4,950
Anthracite	825	779	779	1,186	1,186
Total	622	666	666	929	929
Daily average	104	111	111	155	155
Beehive coke	9	10	10	16	16
Daily average	2	2	2	3	3

DOMESTIC RAILROAD EQUIPMENT ORDERS (1)

Reported in Railway Age of:	Aug. 27, 1932	Aug. 20, 1932	Aug. 13, 1932	Aug. 6, 1932	Aug. 20, 1931
Freight cars	3	1	1	1	1
Structural steel	650	6,050			

FOREIGN EXCHANGE RATES DAILY

Cable Transfer Rates.	Aug. 25, 1932	Aug. 26, 1932	Aug. 27, 1932	Aug. 28, 1932	Aug. 29, 1932	Aug. 30, 1932	Aug. 31, 1932
England: High	\$3.46	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47	\$3.47
Low	3.46	3.46	3.46	3.46	3.46	3.46	3.46
France: High	0.392	0.392	0.392	0.392	0.392	0.392	0.392
Low	0.392	0.392	0.392	0.392	0.392	0.392	0.392
Italy: High	0.513	0.513	0.513	0.513	0.513	0.513	0.513
Low	0.512	0.512	0.512	0.512	0.512	0.512	0.512
Germany: High	2.382	2.382	2.382	2.382	2.382	2.382	2.382
Low	2.380	2.378	2.378	2.378	2.378	2.378	2.378
Holland	4.025	4.025	4.025	4.025	4.025	4.025	4.025
Spain	0.805	0.805	0.805	0.805	0.805	0.805	0.805
Switzerland	1.944	1.944	1.944	1.944	1.944	1.944	1.944
Canada	8.825	8.825	8.825	8.825	8.825	8.825	8.825
Japan	2.275	2.275	2.275	2.275	2.275	2.275	2.275
Argentina	25.25	25.25	25.25	25.25	25.25	25.25	25.25

CRUDE OIL REFINERY ACTIVITY AND CRACKED GASOLINE PRODUCTION (18)

Week ended	Refining	Average	Motor Fuel	Gas & Fuel	Cracked
1932	Per Cent	Crude Runs	At Re-	Motor Fuel	Oil Stocks
July 16	95.1	2,288	39,513	62,552	132,635
July 23	95.1	2,283	39,394	62,455	132,210
July 30	95.1	2,175	38,158	61,172	132,600
Aug. 6	95.1	2,128	36,939	59,165	133,008
Aug. 13	95.1	2,163	37,273	59,093	133,735
Aug. 20	95.1	2,128	37,051	57,974	134,100
Aug. 27	95.1	2,104	36,664	56,844	134,925

AUTOMOBILE PRODUCTION (5)

1931	UNITED STATES	CANADA
July	Total Passenger	Total Passenger
1932	2,849,000	183,993
1931	34,317	180
1930	4,220	3,151
1929	1,069	

1931	January	February	March	April	May	June	July
1932	119,344	117,418	118,959	148,326	184,264	181,092	111,139
1931	98,706	94,085	99,325	120,906	157,663	160,105	144,678
1930	20,541	23,308	19,560	27,389	26,528	22,754	16,434
1929	97	25	74	31	23	27	27
1928	3,731	4,477	8,318	6,810	8,221	7,112	7,472
1927	3,112	4,494	6,604	5,660	7,269	6,306	6,773
1926	619	983	1,714	1,150	952	899	

Includes only factory-built taxicabs and not private passenger cars converted into vehicles for hire.

STEEL SCRAP PRICES (23)

Heavy melting steel scrap at Pittsburgh, average of daily quotations (per ton)	Aug. 26, 1932	Aug. 19, 1932	Aug. 28, 1931
	\$8.55	\$8.25	\$10.75

MONEY RATES IN NEW YORK CITY

1931	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
Aug. 1	High	Low	High	Low
1932	1 1/2	1 1/2	1 1/2	1 1/2
Aug. 1	1 1/2	1 1/2	1 1/2	1 1/2
Aug. 8	1 1/2	1 1/2	1 1/2	1 1/2
Aug. 15	1 1/2	1 1/2	1 1/2	1 1/2
Aug. 22	1 1/2	1 1/2	1 1/2	1 1/2
Aug. 29	1 1/2	1 1/2	1 1/2	1 1/2
Aug. 30	1 1/2	1 1/2	1 1/2	1 1/2
Aug. 31	1 1/2	1 1/2	1 1/2	1 1/2

100-90 days, 14-6 months, best names, 190 days, asked rate.

MONEY RATES IN NEW YORK CITY

1932	Call Money	Time Loans	Com'l Paper	Bankers' Acceptances
Aug. 25	High	Low	High	Low
Aug. 25	2	2	2	2
Aug. 26	2	2	2	2
Aug. 27	2	2	2	2
Aug. 28	2	2	2	2
Aug. 29	2	2	2	2
Aug. 30	2	2	2	2
Aug. 31	2	2	2	2

Best names, 14-6 months, 190 days, asked rate.

PER CENT CHANGES IN ELECTRIC POWER OUTPUT FROM CORRESPONDING WEEKS OF PREVIOUS YEAR

Week ended	Atlantic	Central	Pacific	United States
Aug. 6	-9.0	-16.6	-13.0	-13.1
Aug. 13	-10.5	-16.6	-11.9	-13.1
Aug. 20	-8.8	-16.3	-12.4	-12.9
Aug. 27	-8.2	-15.2	-11.9	-12.3

COKE PRODUCTION (5)

1932	By-Product	Beehive	Total
January	2,101	88	2,189
February	1,996	86	2,082
March	2,089	87	2,177
April	1,883	86	1,969
May	1,743	85	1,828
June	1,537	41	1,578
July	1,523	38	1,562

NEW PASSENGER CAR REGISTRATIONS IN THE UNITED STATES

	1932										1931		
	July.	June.	May	April.	Mar.	Feb.	Jan.	Dec.	Nov.	July.			
Ford (total)	39,927	53,622	23,921	6,852	8,228	9,867	13,780	16,294	17,712	50,698			
Ford	39,925	53,322	23,556	6,707	7,878	9,572	13,556	16,174	17,544	50,349			
Lincoln	202	300	365	345	350	295	224	120	168	349			
General Motors (total)	32,768	49,883	59,969	65,221	45,755	42,466	48,000	39,930	31,202	81,682			
Chevrolet	24,910	37,068	43,500	45,712	29,929	28,525	34,516	27,929	20,795	58,581			
Pontiac	3,185	5,047	6,508	7,340	4,947	4,873	3,958	2,435	2,634	7,542			
Buick	2,975	5,042	5,790	7,408	6,361	4,856	6,429	6,964	4,916	7,965			
Olds	1,176	1,870	3,118	3,406	3,033	2,949	2,188	1,863	1,809	5,942			
Cadillac	311	494	659	884	1,033	847	574	483	667	657			
La Salle	211	362	394	471	454	416	335	256	667	995			
Chrysler (total)	16,819	25,657	26,836	25,441	16,294	12,723	10,128	9,548	12,407	29,181			
Plymouth	10,989	16,701	17,325	14,161	5,905	4,372	4,801	5,035	7,290	14,599			
Chrysler	1,982	2,972	3,124	3,830	3,591	3,026	1,546	1,593	1,953	5,892			
De Soto	1,860	3,090	3,251	3,854	3,774	2,224	1,105	1,246	1,428	3,500			
Dodge	1,788	2,894	3,136	3,596	3,324	1,101	2,676	1,674	1,736	4,868			
Studebaker (total)	3,393	4,917	5,398	5,575	4,477	3,916	3,690	2,376	2,964	3,956			
Rockne	1,765	2,392	2,441	1,962	960	491	342	217	2,717	4,513			
Studebaker	1,490	2,313	2,658	3,248	3,231	3,134	3,060	2,157	2,717	4,513			
Pierce-Arrow	138	212	299	365	296	291	258	219	247	355			
Willys-Overland (total)	2,177	2,655	2,953	2,958	3,048	2,865	2,166	2,069	3,100	4,596			
Willys	1,810	2,197	2,583	2,584	2,611	2,447	1,811	1,776	2,665	3,949			
Knight	367	458	380	414	437	416	355	293	435	617			
Hudson (total)	2,036	3,088	3,726	4,519	3,918	3,885	2,812	1,727	1,959	5,665			
Essex	1,487	2,190	2,591	3,181	2,715	2,710	1,989	1,140	1,316	3,840			
Hudson	549	898	1,135	1,338	1,203	1,175	823	587	643	1,825			
Auburn (total)	1,886	2,250	738	1,336	1,129	972	714	674	907	3,447			
Auburn	1,886	2,223	705	1,291	1,085	916	644	593	839	3,344			
Cord	21	27	33	42	44	56	70	81	98	103			
Nash	1,411	2,395	2,814	3,562	2,642	1,711	1,721	1,407	1,515	5,173			
Graham	1,019	1,123	1,297	1,357	1,056	1,342	1,141	683	875	2,030			
Packard	646	1,186	1,285	1,565	1,250	629	1,065	686	805	1,880			
Hupp	570	875	1,088	1,665	2,494	1,066	727	573	842	1,655			
Reo	329	464	490	421	332	325	337	331	404	532			
Franklin	107	141	149	190	191	175	220	372	242	276			
De Vaux	106	127	143	122	135	191	227	226	267	927			
Marmon	77	93	106	123	191	218	275	232	192	443			
Miscellaneous	252	262	370	382	435	448	517	425	428	1,259			
Total.	103,323	148,738	131,263	121,069	92,175	82,799	87,490	77,553	75,821	194,291			



CHANGES in Capitalization—The Interborough Rapid Transit Company has consented to an equity receivership, and appointment of two receivers, Victor J. Dowling and Thomas

E. Murray, was immediately made by Presiding Judge Martin T. Manton of the Circuit Court of Appeals.

The receivership, staved off several times during the history of the company, notably in 1922, immediately raised the question whether the action would free the subway division, which has always made money, from the burden of supporting the elevated lines of the Manhattan Railway Company, leased in 1903 to the Interborough for a term of 999 years.

The capitalization of the Interborough is \$248,585,900, with a company investment of \$216,143,000 and a city investment of \$184,170,000. The city under the terms of its contract with the company, becomes the eventual owner of the property, when the contract expires in 1968.

Figures available at the Transit Commission, showing the revenues of the company for the fiscal year ended June 30, 1932, disclosed a net corporate income for the subway division, after all fixed charges had been paid, of \$3,586,640.97. On the elevated division the deficit was \$4,418,183.90, leaving a system deficit of \$831,709.17.

Should the two systems be separated, the Interborough's sole obligation to the Manhattan would be to pay the interest and sinking fund charges on the \$44,000,000 of Interborough bonds issued to finance the third tracking of the elevated lines. Last year the Manhattan earned \$951,000 above operating expenses toward its fixed charges, and the Interborough paid the Manhattan \$1,808,240 as interest on the Manhattan bonds, \$304,000 as dividends on a small part of Manhattan stock that never consented, in 1922, when the rest did, to abrogation of the guarantee of 7 per cent, and \$51,000 in cash for running expenses of the company's offices.

Unofficial computation showed the Interborough to have earned a profit for the fiscal year ended June 30 of some \$400,000, were its earnings to be calculated on the basis of having lost the Manhattan revenues, together with the Manhattan burden.

The action in Federal court was the result of an application by the American Brake Shoe and Foundry Company, a creditor, through Breed, Abbott & Morgan, attorneys. Judge Manton granted the application after James L. Quackenbush, general counsel to the company, filed an affidavit stating that the appointment of receivers in equity was necessary, because the company had \$41,500,000 in notes falling due which could not be refunded at the present time.

Central Public Service Corporation

A plan for a comprehensive reorganization of the Central Public Service Corporation, affecting its entire \$357,000,000 system and including the formation of two new corporations, has been announced by the management. The plan, which is entirely voluntary, substantially simplifies the capital structure of the system and stabilizes its financial position.

Features of the plan which are unusual are, first, that it has been drawn up in anticipation of financial difficulties which might otherwise have arisen, rather than as an aftermath of such difficulties, and second, that, although it has just been made public, it is already operative. Deposits of securities for exchange for new securities are being requested, but the new corporations are already in existence and operating, and the exchanges of property have for the most part already been accomplished.

The first company formed was the Central Public Utility Corporation, which owns or will own the entire equity in the Central Public Service system as it previously existed. This company will eventually supersede Central Public Service as the top company in the group.

The second company is the Consolidated Electric and Gas Company, which has acquired from Central Public Service most of its interests in its subsidiaries, including the Southern Cities Public Service Company, Central Gas and Electric Company and Southern Cities Public

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Utility Company. Holders of securities in these three companies and the parent company will receive securities in the two new companies, and it was announced that already holders of a substantial part of the senior securities had assented to the plan.

All the 1,000,000 shares of common stock in Consolidated Electric are held by Central Public Utility, which, for 463,015 shares of its own common stock, has acquired or will acquire all of the 1,250,000 common shares of Central Public Service and all ten shares of the Central Securities Transfer Company. Central Public Service will deposit the shares of Central Public Utilities in a voting trust for pro rata exchange for its stockholders.

As a result of the reorganization Central Public Service is enabled to pay its Aug. 1 coupons on debentures, and arrangements have been made for an extension and gradual decrease of its bank loans; for an extension and gradual decrease of an obligation of \$2,500,000 owed by one of its subsidiaries, the Islands Gas and Electric Company; to replace a \$20,809,500 secured purchase-money note due on Feb. 1, 1933, with a long-term secured note of similar amount, due in 1957, and to facilitate the meeting of maturities of two subsidiary operating companies in 1933.

Chesapeake & Ohio

The offering price on the issue of \$3,950,000 Chesapeake & Ohio Railway Company 6 per cent notes, due on Jan. 31, 1934, has been announced by Paine, Webber & Co. as par. The bankers said they were placing the issue privately. The issue is approximately the total amount of notes authorized by the company under its plan to provide funds for the acquisition of capital stock and other securities in connection with railroad merger plans.

Commodities Credit Corporation

An organization certificate for the Commodities Credit Corporation of Manhattan with \$2,000,000 capital has been approved by the State Banking Department.

The incorporators are: J. C. Traphagen, F. Abbott Goodhue, Gordon S. Rentschler, Frank K. Houston, Charles H. Sablin, Harvey D. Gibson, George W. Davison, Ralph Peters Jr., Jackson E. Raynolds, Harry E. Ward, Frederick E. Hasler, Charles S. McCain, Theodore Hetzler, S. Sloan Colt, James G. Blaine, Mortimer N. Duckner, Herbert P. Howell, James F. Farrell, George V. McLaughlin and Leroy W. Baldwin.

Cooper River Bridge

Expecting that the Cooper River Bridge, Inc., a toll bridge company in Charleston, S. C., will be unable to meet the interest due on Nov. 1, 1932, on its issue of \$3,244,500 of first mortgage sinking fund 6 per cent bonds, due on May 1, 1932, an adjustment committee, headed by R. Miles Warner of H. M. Byllesby & Co., Chicago, has prepared a plan of adjustment.

The plan calls for payment of interest partly in cash and the balance in scrip beginning Nov. 1, 1932, and continuing to May 1, 1937. It is planned that the cash payment will be made at the rate of 2 per cent until such time as the company's income permits resumption at 6 per cent. For the fiscal year ended on July 31, 1929, earnings were at the rate of 4.22 per cent on the first mortgage bonds; for the year ended on July 31, 1931, at 4.67 per cent, and for the year ended on July 31, 1932, at 3.64 per cent.

Bondholders assenting to the plan are asked to deposit their holdings with the First Union Trust and Savings Bank, Chicago, depository for the committee.

Johnstown Traction Company

The reorganization plan for the Johnstown Traction Company, which has been in receivership since last November, has been declared operative, inasmuch as sufficient bonds, stocks and other securities have been deposited. A new corporation will acquire by foreclosure or otherwise all property and franchises of

the Johnstown Passenger Railway Company and the Johnstown Traction Company.

Holders of the certificates of deposit of the three classes of bonds outstanding will receive equal amounts of bonds of three classes in the new corporation. Holders of the 7 per cent cumulative preferred stock of the Johnstown Traction will receive 4 per cent non-cumulative preferred in the new company on a share-for-share basis, and old common will be exchanged for new on a share-for-share basis, with both the latter classes issued under a ten-year voting trust.

Manhattan Railway Company

A protective committee has been formed for the holders of 7 per cent guaranteed stock of the Manhattan Railway Company in view of the critical situation brought about by the appointment of receivers for the Interborough Rapid Transit Company, lessee of the Manhattan properties. Harold Palmer is chairman of the committee, which includes Norman Johnson, who is also secretary of the committee, with offices at 50 Broadway; John W. Appel Jr., Stanley R. Latschaw and Harold Swain. Marshall & Wehle are counsel. Holders are urged to make immediate deposit of their stock with the Commercial National Bank and Trust Company of New York, depository.

New York, Chicago & St. Louis

The Interstate Commerce Commission approved on Aug. 29 a further loan of \$1,400,000 from the Reconstruction Finance Corporation to the New York, Chicago & St. Louis Railroad for meeting fixed interest obligations due Sept. 1.

The road's original application, filed with the commission in February, asked for \$33,000,000, on which a loan of \$9,300,000 was approved. This request was supplemented by another filed in May for \$3,000,000, of which the commission approved \$700,000 to cover the cost of improvements to the Nickel Plate's properties. In another supplemental application this month the amount sought was further increased, and the final status of the various requests on which the commission acted was a proposed loan for three years of \$23,800,000 to be used as follows:

For fixed charges due Sept. 1, \$1,400,000.
For fixed charges and taxes, Oct. 1, \$1,800,000.
For payment on principal of twenty-year 6 per cent gold notes due Oct. 1, \$20,000,000.
For additions and betterments, Jan. 1, 1933, \$600,000.
For the Sept. 1 interest maturities the road had originally sought \$1,200,000, and for those due Oct. 1, \$1,100,000, while the amount requested for additions and betterments was \$700,000.

The commission said that action on all but the \$1,400,000 for interest obligations was deferred "in view of the urgency of the applicant's need for funds to pay the interest due Sept. 1, 1932, on its bonds."

St. Louis-San Francisco

Despite the bringing of an action for a receivership by holders of \$3,500 of its prior lien bonds, the St. Louis-San Francisco Railway received from the Railroad

Credit Corporation on Tuesday a \$1,000,000 loan to meet \$3,000,000 of interest due on the road's obligations on Sept. 1. As the corporation is restrained by its charter from making a loan to a railroad where there is danger that the recipient may nevertheless fall into receivership, the actual making of the loan means that the corporation believes the road is safe from this eventuality.

J. M. Kurn, president of the Frisco, has announced that his company had filed in St. Louis a motion for dismissal of the receivership application. It was brought by Dora and Charles Gans.

The railroad will contribute from its own funds \$2,000,000 to meet the \$3,000,000 interest payments due on Thursday. The \$1,000,000 advance from the Railroad Credit Corporation was promised some time ago, and on Saturday Frisco officials reassured the corporation's officials that the recent receivership action would not affect the Frisco's status in respect to the loan. Of the \$3,000,000 interest due on Sept. 1, more than \$2,000,000 represents the semi-annual interest on the \$109,866,000 Series A consolidated 4½ per cent bonds outstanding. With the Sept. 1 obligations met, the railroad will have no more interest payments to meet until Jan. 1.

Southern Railway

The Interstate Commerce Commission on Aug. 27 approved a further three-year loan of \$7,251,000 from the Reconstruction Finance Corporation to the Southern Railway, sanctioned conditionally a second advance of \$684,450 to the St. Louis Southwestern and rejected a request for \$50,000 from the Uvalde & Northern.

The loan sought by the Southern is for the payment of fixed charges maturing from Sept. 1 to Jan. 1, 1933, in the amount of \$9,938,326, and for which the road sought to borrow \$9,251,000. A reduction of \$2,000,000 in this amount was effected by the commission on the basis of an application for the lower sum, which the Southern subsequently filed with the Railroad Credit Corporation.

The Southern described its fixed obligations up to January, 1933, as follows:

Due on Sept. 1, 1932:	
Interest on various bonds and equipment obligations	\$500,920.00
Principal of equipment trusts	548,000.00
Rental	76,881.80
Total	\$1,125,801.80
Due on Oct. 1, 1932:	
Interest on various bonds and equipment-trust notes	\$3,169,371.50
Principal of equipment trusts	690,000.00
Rental	151,423.33
Total	\$4,010,794.83
Due on Nov. 1, 1932:	
Interest on various bonds and equipment-trust notes	\$525,975.00
Principal of equipment trust	310,000.00
Rental	6,681.80
Total	\$842,656.80
Due on or before Dec. 1, 1932:	
Rental	\$57,858.80
Due on or before Jan. 1, 1933:	
Interest on various bonds and equipment-trust notes	\$2,897,192.50
Principal of equipment trust	123,000.00
Rental	\$81,021.80
Total	\$3,901,214.30
Grand total	\$9,938,326.53

United Cigar Stores Company

The United Cigar Stores Company of America and Cigar Stores Realty Holdings, Inc., Aug. 29 filed voluntary petitions in bankruptcy in the District Court of the United States for the Southern District of New York. It is understood that committees to protect the interests of the United Cigar Stores Company of America 6 per cent cumulative preferred

Transactions on the New York Produce Exchange Securities Market

Week Ended Saturday, August 27, 1932

STOCKS.					STOCKS.				
Sales.	High.	Low.	Last.	Net Chg.	Sales.	High.	Low.	Last.	Net Chg.
1,500 Andes Petrol	10	10	10	..	5,300 Nat Bellas Hess	2	17	2	..
500 Castle Tretheway	13	13	13	..	1,600 Petrol Conv	24	24	24	..
2,100 Continental Shrs	1/2	1/2	1/2	..	200 Railways Corp	54	54	54	..
100 Corpor Tr Sh A	1.82	1.82	1.82	..	300 Reno Gold	50	50	50	..
24,200 Fada Radio	3 3/4	3 3/4	3 3/4	..	100 Rhodesian Sel Tr	1	1	1	..
10,000 Fuel Oil Motors	1/2	1/2	1/2	..	1,500 Sherritt-Gord M	47	47	47	..
100 Golden Cycle	10 1/4	10 1/4	10 1/4	..	1,300 Shortwave & Tel	1/2	1/2	1/2	..
350 H Rubinstein pf	5 1/2	5 1/2	5 1/2	..	100 Venezuelan Hold	1 1/2	1 1/2	1 1/2	..
100 Hovey Gold M	55	55	55	..	100 Ventures, Ltd	58	58	58	..
2,100 Huron Hdg cfts	1 1/4	1 1/4	1 1/4	..	9,500 Western Telev	1/2	1/2	1/2	..
3,500 Int Rustless Iron	31	31	31	..	100 York Pa G & V	1/2	1/2	1/2	..
700 Ironite Ironer	1 1/2	1 1/2	1 1/2	..	2,000 Zenda Gold	16	16	16	..
100 Jenkins Telev	1 1/2	1 1/2	1 1/2	..					
1,500 Kidun Mining	3.00	2.50	3.00	..					
15,500 Macassa Mines	22	19	20	..					
30 Macfad Pub pf	13 1/2	13 1/2	13 1/2	..					
100 Magnavox Co, Ltd	1	1	1	..					

INSURANCE.

100 Seaboard Fire	4	4	4	..

BONDS.

\$2,000 Pa El Ist 5s '62, H	85 1/2	85	85	..
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stock and Cigar Stores Realty Holdings, Inc., twenty-year 5% per cent sinking fund gold debentures are in the process of formation and will make announcements later.

EARNINGS

THE pamphlet report of the General Motors Corporation on its operations in the first half of 1932 shows that sales in the second quarter of the year amounted to \$147,134,818, or \$2,528,898 less than in the first quarter, although 198,659 cars were sold in the second quarter, against 197,256 in the first quarter.

As announced a month ago in a pre-

Sales of cars and trucks—units:	1932.	1931.
Retail sales by dealers to consumers—United States.....	345,574	593,564
General Motors sales to dealers—United States.....	341,751	625,674
General Motors sales to dealers, including Canadian sales and overseas shipments.....	394,915	724,197
Net sales—value.....	\$296,798,534	\$524,193,532
Profit from operations and income from investments (including, in 1932 only, the corporation's proportion of the net profits or losses of subsidiary and affiliated companies not consolidated) Provision for depreciation.....	40,000,428	126,316,610
Net profit from operations and investments.....	\$21,423,592	\$107,251,627
Less provision for:		
Employees' savings and investment fund.....	2,438,360	5,603,474
Guaranteed settlement of 1927 investment fund class.....	1,537,792	
Total.....	\$3,976,152	\$5,603,474
Deduct profit on investment fund stock reverting to General Motors Corporation.....	4,887	1,175,681
Employees' savings and investment fund—net.....	\$3,971,265	\$4,427,793
Payment to General Motors Management Corporation.....	36,082	5,907,000
Special payment to employees under stock subscription plan.....		55,380
Total.....	\$4,007,347	\$10,390,173
Net income before income taxes.....	17,416,245	96,861,454
Less provision for United States and foreign income taxes.....	2,373,000	11,040,000
Net income for the period.....	\$15,043,245	\$85,821,454
General Motors Corporation's proportion of net income.....	\$15,019,404	\$85,864,754
Dividends on preferred capital stock—\$5 series.....	4,688,415	4,687,539
Amount earned on common capital stock.....	\$10,330,989	\$81,177,215

*Note: Including the General Motors Corporation's equity in the undivided profits or the losses of Yellow Truck and Coach Manufacturing Company, Ethyl Gasoline Corporation, Vauxhall Motors, Ltd., Adam Opel A. G., Bendix Aviation Corporation, General Aviation Corporation, General Motors Radio Corporation and Kinetic Chemicals, Inc., which for 1932 are included in "profit from operations and income from investments" above, the amount earned on the common capital stock is.....

Comparative balance sheets as of June 30, 1932, and Dec. 31, 1931, follow:

ASSETS.		June 30 '32.	Dec. 31 '31.
Current assets:			
Cash.....		\$163,673,186	\$119,842,358
United States Government securities.....		51,991,981	74,615,059
Other marketable securities (short term).....		232,600	10,571,702
General Motors Management Corporation serial 6% debenture bonds, due March 15, 1932.....			1,125,000
Sight drafts with bills of lading attached and C. O. D. items.....		2,075,726	6,079,681
Notes receivable.....		3,531,567	3,514,560
Accounts receivable and trade acceptances (less reserve for doubtful accounts: in 1932, \$2,343,225; in 1931, \$2,324,511).....		26,856,381	30,263,463
Inventories.....		71,297,952	106,471,352
Prepaid expenses.....		2,044,760	4,019,424
Total current assets.....		\$321,704,143	\$358,502,579
Investments:			
Subsidiary and affiliated companies not consolidated, and miscellaneous.....		211,182,937	211,548,200
General Motors Management Corporation serial 6% debenture bonds.....		39,875,000	39,875,000
General Motors Corporation capital stock held in treasury for corporate purposes (in 1932, 496,701 shares common; 36,222 shares \$5 series no par preferred).....		11,109,737	12,512,537
Total investments.....		\$262,167,674	\$263,935,737
Fixed assets:			
Real estate, plants and equipment.....		599,136,746	604,100,810
Deferred expenses.....		12,342,171	21,788,939
Good-will, patents, &c.....		51,839,804	51,939,157
Total fixed assets.....		\$663,318,721	\$677,828,906
Total assets.....		\$1,247,190,538	\$1,300,267,222
LIABILITIES.			
Current liabilities:			
Accounts payable.....		\$17,063,041	\$33,671,796
Taxes, payrolls and sundry accrued items.....		15,475,390	16,171,229
United States and foreign income taxes.....		9,651,419	14,339,501
Employees' savings funds, payable within one year.....		18,318,850	14,875,637
Contractual liability to General Motors Management Corporation, due March 10, 1932.....			3,965,688
Accrued dividends on preferred capital stock.....		1,562,805	1,562,805
Total current liabilities.....		\$62,071,505	\$84,586,636
Reserves:			
Depreciation of real estate, plants and equipment.....		254,541,897	241,472,694
Employees' investment fund.....		1,409,678	6,830,260
Employees' savings funds, payable subsequent to one year.....		16,355,207	31,231,137
Sundry and contingencies.....		8,942,504	10,006,512
Total reserves.....		\$281,249,286	\$289,540,603
Capital stock and surplus:			
Capital stock of General Motors Corporation:			
Preferred, no par value (authorized, 6,000,000 shares; issued, 1,875,366 shares of \$5 series).....		187,536,600	187,536,600
Common, \$10 par value (authorized, 75,000,000 shares; issued, 43,500,000 shares).....		435,000,000	435,000,000
Total capital stock.....		\$622,536,600	\$622,536,600
Interest of minority stockholders in subsidiary companies with respect to capital and surplus.....		2,360,676	2,336,881
Earned surplus.....		278,972,471	301,266,482
Total capital stock and surplus.....		\$903,869,747	\$926,139,963
Total liabilities, reserves and capital.....		\$1,247,190,538	\$1,300,267,222

liminary statement, the report shows that the corporation's net profit in the second quarter was \$5,326,377, equivalent, after preferred dividends, to 7 cents a share on the 43,500,000 shares of common stock. This compares with a net profit of \$55,122,767, or \$1.22 a share, in the second quarter of last year. For the six months ended on June 30, net

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earnings were \$15,019,404, equivalent to 24 cents a share on the common stock, against \$84,122,176, or \$1.83 a share, in the first half of last year.

The company's earned surplus on June 30 was \$278,972,471.

The income accounts for the six months ended on June 30, 1932, and for the corresponding period of last year follow:

Six Months		1932.	1931.
Sales of cars and trucks—units:			
Retail sales by dealers to consumers—United States.....		345,574	593,564
General Motors sales to dealers—United States.....		341,751	625,674
General Motors sales to dealers, including Canadian sales and overseas shipments.....		394,915	724,197
Net sales—value.....		\$296,798,534	\$524,193,532
Profit from operations and income from investments (including, in 1932 only, the corporation's proportion of the net profits or losses of subsidiary and affiliated companies not consolidated) Provision for depreciation.....		40,000,428	126,316,610
Net profit from operations and investments.....		\$21,423,592	\$107,251,627
Less provision for:			
Employees' savings and investment fund.....		2,438,360	5,603,474
Guaranteed settlement of 1927 investment fund class.....		1,537,792	
Total.....		\$3,976,152	\$5,603,474
Deduct profit on investment fund stock reverting to General Motors Corporation.....		4,887	1,175,681
Employees' savings and investment fund—net.....		\$3,971,265	\$4,427,793
Payment to General Motors Management Corporation.....		36,082	5,907,000
Special payment to employees under stock subscription plan.....			55,380
Total.....		\$4,007,347	\$10,390,173
Net income before income taxes.....		17,416,245	96,861,454
Less provision for United States and foreign income taxes.....		2,373,000	11,040,000
Net income for the period.....		\$15,043,245	\$85,821,454
General Motors Corporation's proportion of net income.....		\$15,019,404	\$85,864,754
Dividends on preferred capital stock—\$5 series.....		4,688,415	4,687,539
Amount earned on common capital stock.....		\$10,330,989	\$81,177,215

*Note: Including the General Motors Corporation's equity in the undivided profits or the losses of Yellow Truck and Coach Manufacturing Company, Ethyl Gasoline Corporation, Vauxhall Motors, Ltd., Adam Opel A. G., Bendix Aviation Corporation, General Aviation Corporation, General Motors Radio Corporation and Kinetic Chemicals, Inc., which for 1932 are included in "profit from operations and income from investments" above, the amount earned on the common capital stock is.....

Comparative balance sheets as of June 30, 1932, and Dec. 31, 1931, follow:

ASSETS.		June 30 '32.	Dec. 31 '31.
Current assets:			
Cash.....		\$163,673,186	\$119,842,358
United States Government securities.....		51,991,981	74,615,059
Other marketable securities (short term).....		232,600	10,571,702
General Motors Management Corporation serial 6% debenture bonds, due March 15, 1932.....			1,125,000
Sight drafts with bills of lading attached and C. O. D. items.....		2,075,726	6,079,681
Notes receivable.....		3,531,567	3,514,560
Accounts receivable and trade acceptances (less reserve for doubtful accounts: in 1932, \$2,343,225; in 1931, \$2,324,511).....		26,856,381	30,263,463
Inventories.....		71,297,952	106,471,352
Prepaid expenses.....		2,044,760	4,019,424
Total current assets.....		\$321,704,143	\$358,502,579
Investments:			
Subsidiary and affiliated companies not consolidated, and miscellaneous.....		211,182,937	211,548,200
General Motors Management Corporation serial 6% debenture bonds.....		39,875,000	39,875,000
General Motors Corporation capital stock held in treasury for corporate purposes (in 1932, 496,701 shares common; 36,222 shares \$5 series no par preferred).....		11,109,737	12,512,537
Total investments.....		\$262,167,674	\$263,935,737
Fixed assets:			
Real estate, plants and equipment.....		599,136,746	604,100,810
Deferred expenses.....		12,342,171	21,788,939
Good-will, patents, &c.....		51,839,804	51,939,157
Total fixed assets.....		\$663,318,721	\$677,828,906
Total assets.....		\$1,247,190,538	\$1,300,267,222
LIABILITIES.			
Current liabilities:			
Accounts payable.....		\$17,063,041	\$33,671,796
Taxes, payrolls and sundry accrued items.....		15,475,390	16,171,229
United States and foreign income taxes.....		9,651,419	14,339,501
Employees' savings funds, payable within one year.....		18,318,850	14,875,637
Contractual liability to General Motors Management Corporation, due March 10, 1932.....			3,965,688
Accrued dividends on preferred capital stock.....		1,562,805	1,562,805
Total current liabilities.....		\$62,071,505	\$84,586,636
Reserves:			
Depreciation of real estate, plants and equipment.....		254,541,897	241,472,694
Employees' investment fund.....		1,409,678	6,830,260
Employees' savings funds, payable subsequent to one year.....		16,355,207	31,231,137
Sundry and contingencies.....		8,942,504	10,006,512
Total reserves.....		\$281,249,286	\$289,540,603
Capital stock and surplus:			
Capital stock of General Motors Corporation:			
Preferred, no par value (authorized, 6,000,000 shares; issued, 1,875,366 shares of \$5 series).....		187,536,600	187,536,600
Common, \$10 par value (authorized, 75,000,000 shares; issued, 43,500,000 shares).....		435,000,000	435,000,000
Total capital stock.....		\$622,536,600	\$622,536,600
Interest of minority stockholders in subsidiary companies with respect to capital and surplus.....		2,360,676	2,336,881
Earned surplus.....		278,972,471	301,266,482
Total capital stock and surplus.....		\$903,869,747	\$926,139,963
Total liabilities, reserves and capital.....		\$1,247,190,538	\$1,300,267,222

CORPORATE NET EARNINGS

INDUSTRIALS		Net Profit	Com Share
Company.		1932.	1931.
Air Way Elec. Appliance:			
June 30 q.r.....	\$78,299	\$31,712	
6 mo. Ju. 30.....	\$181,169	\$29,240	

INDUSTRIALS

Company.	Net Profit		Com. Share Earnings.	
	1932.	1931.	1932.	1931.
Amer. Agricultural Chemical:				
Yr. June 30.	\$1,224,056	\$782,172	...	...
American Home Products:				
6 mo. Ju. 30.	1,448,512	1,894,983	\$2.37	\$2.77
American Safety Razor:				
June 30 q.r.	159,645	287,695	.80	1.44
6 mo. Ju. 30.	304,802	505,744	1.52	2.53
Atlantic Refining Co.:				
June 30 q.r.	2,748,824	\$1,850,162	1.02	...
6 mo. Ju. 30.	3,184,824	\$4,012,962	1.18	...
Aviation Corp.:				
6 mo. Ju. 30.	\$2,565,371	\$729,480	...	...
Barnet Leather:				
June 30 q.r.	\$11,239	\$15,100	...	...
6 mo. Ju. 30.	\$21,683	\$69,747	...	...
Belding Heminway:				
6 mo. Ju. 30.	\$252,621	\$207,493	...	...
Brown Fence & Wire:				
Yr. June 30.	46,220	199,226	a.55	a.2.19
Chickasha Cotton Oil:				
Yr. June 30.	\$120,926	\$421,963	...	...
Claude Neon Elec. Prod. Corp., Ltd.:				
6 mo. Ju. 30.	246,764	362,760	.89	1.29
Commonwealth & Southern Corp.:				
12 mo. J1. 31	17,945,337	25,349,151	.26	.48
Consolidated Textile Corp.:				
6 mo. July 2.	\$668,022	\$500,370	...	...
Crown Willamette Paper Co.:				
July 31 q.r.	279,476	856,958	r.16	r.3.55
Crown Zellerbach Corp.:				
July 31 q.r.	\$5,406	757,213	...	.30
Coty, Inc.:				
June 30 q.r.	129,180	118,504	h.08	h.08
6 mo. Ju. 30.	311,973	433,909	h.20	h.28
Exchange Buffet Corp.:				
July 31 q.r.	\$28,464	66,460	...	.26
Federal Screw Works:				
6 mo. Ju. 30.	\$238,760	\$65,712	...	...
General Asphalt:				
12 mo. Ju. 30.	\$281,338	578,197	...	1.40
General Motors:				
June 30 q.r.	5,326,377	55,122,767	.07	1.22
6 mo. Ju. 30.	15,019,404	84,122,176	.24	1.83
Hecla Mining Co.:				
June 30 q.r.	\$23,055	\$97,340	...	...
6 mo. Ju. 30.	114,109	\$195,947	...	...
Irving Air Chute:				
6 mo. Ju. 30.	97,682	113,898	.46	.54
Keith-Albee-Orpheum:				
6 mo. Ju. 30.	\$1,119,051	691,124	...	...
Keith (B. F.) Corp.:				
June 30 q.r.	146,669	...	...	...
6 mo. Ju. 30.	233,423	406,566	...	...
Keystone Steel & Wire:				
Yr. June 30.	\$214,546	196,575	...	.28
Lane Bryant, Inc.:				
Yr. May 31.	\$165,902	227,503	...	1.00
Melville Shoe Corp.:				
6 mo. Ju. 30.	410,959	593,562	.89	1.37
National Steel Car Corp., Ltd.:				
Yr. June 30.	9,482	340,595	.07	2.62
National Supply Co.:				
June 30 q.r.	\$798,235	\$785,222	...	...
6 mo. Ju. 30.	\$2,218,996	\$1,971,433	...	...
Neisner Bros. Co.:				
6 mo. Ju. 30.	41,399	144,106	p1.87	.32
Orpheum Circuit, Inc.:				
June 30 q.r.	\$820,904	...	...	...
6 mo. Ju. 30.	\$1,379,812	\$186,068	...	...
Parmelee Transportation:				
June 30 q.r.	\$370,510	...	...	...
6 mo. Ju. 30.	\$713,947	\$149,411	...	...
Patino Mines & Enterprises Cons.:				
June 30 q.r.	\$58,730	\$63,469	...	...
6 mo. Ju. 30.	\$161,163	\$97,135	...	...
Pillsbury Flour Mills:				
Yr. June 30.	\$29,642	1,979,398	1.51	3.60
Poor & Co.:				
June 30 q.r.	\$44,434	167,004	...	.29
6 mo. Ju. 30.	\$138,462	378,208	...	.71
Raytheon Mfg. Co.:				
Yr. May 31.	\$166,091	\$250,364	...	...
Remington Rand, Inc.:				
June 30 q.r.	\$64,248	\$771,649	...	...
Serve, Inc.:				
July 31 q.r.	12,159	483,220	p1.54	.27
6 mo. July 31	\$210,742	886,274	...	.49
Spang, Chalfant & Co.:				
6 mo. Ju. 30.	\$77,116	1,268	...	...
Sweets Co. of America:				
6 mo. Ju. 30.	\$22,337	71,726	...	.72
United Aircraft & Transport:				
June 30 q.r.	\$52,861	\$41,456	h.15	h.31
6 mo. Ju. 30.	\$44,360	\$1,648,104	h.28	h.61
Waco Aircraft Co.:				
6 mo. Ju. 30.	\$61,213	\$36,623	...	...

Georgia Power Company and Subsidiaries
(Controlled by Commonwealth and Southern Corporation)

	1932.	1931.
July gross	1,731,630	1,978,359
Balance after taxes	958,689	970,879
Twelve months' gross	23,514,153	25,632,035
*Net income	6,051,040	6,469,664

Surplus after preferred dividends

*After taxes, charges and depreciation.

Hudson & Manhattan Railroad Company

	1932.	1931.
July gross	702,728	832,655
Net after taxes	309,938	381,736
Total income	337,328	426,292
Surplus after charges	23,983	91,288
Seven months' gross	5,595,514	6,468,337
Net after taxes	2,545,826	3,075,442
Total income	2,751,832	3,378,108
Surplus after charges	541,259	1,031,928

Kansas City Power & Light

	1932.	1931.
July gross	1,170,184	1,159,764
Net after expenses, maintenance and taxes	667,552	636,120
Balance after depreciation, amortization, &c.	279,701	319,875
Twelve months' gross	14,700,445	14,864,434
Net after expenses, maintenance and taxes	8,416,038	8,324,041
Balance after depreciation, amortization, &c.	4,333,577	4,354,209

New York Railways

	1932.	1931.
July gross	392,395	470,818
Balance after taxes	46,229	68,788
*Deficit after charges	14,395	17,135
Seven months' gross	2,859,006	3,141,535
Balance after taxes	324,512	386,869
*Deficit after charges	100,664	54,537

*These figures include bond interest and sinking fund requirements of certain controlled companies (for which New York Railways Corporation states it has no liability) which are in default, and exclude interest on income bonds which has not been declared. *Surplus.

New York Telephone

(Report to Interstate Commerce Commission)

	1932.	1931.
July gross	15,510,519	17,659,014
Operating income	2,626,323	3,677,662
Seven months' gross	117,567,902	123,387,632
Operating income	24,721,046	27,743,762

New York, Westchester & Boston

	1932.	1931.
July gross	156,414	195,461
Net after taxes	9,939	48,641
Deficit after charges	227,834	188,581
Seven months' gross	1,105,824	1,297,183
Net after taxes	111,666	261,849
Deficit after charges	1,538,911	1,385,625

Nevada-California Electric and Subsidiaries

	1932.	1931.
July gross	484,871	585,408
*Net income	69,107	110,554
Twelve months' gross	5,252,311	5,801,366
*Net income	634,245	848,332

*After taxes, charges and depreciation.

Ohio Edison Company

(Controlled by Commonwealth and Southern Corporation)

	1932.	1931.
July gross earnings	1,132,736	1,345,862
Gross income	627,546	747,684
Seven months' gross earnings	9,483,177	10,814,668
Gross income	5,634,521	6,417,784
Twelve months' gross earnings	16,601,647	18,746,395
Gross income	10,264,735	11,496,366

Pacific Gas and Electric

	1932.	1931.
*Gross	43,551,272	43,706,917
Net after taxes	24,657,909	24,939,142
*Net income	10,872,423	11,956,276
Preferred dividends	4,048,432	3,974,279
Common dividends	6,236,117	5,966,995
Surplus	587,874	2,015,002

*Includes other income. *After interest, depreciation, &c.

Rochester Gas and Electric Corporation

	1932.	1931.
Twelve months ended June 30:		
Gross	14,094,214	14,786,420
Net after taxes and reserves	5,089,648	5,002,374
Surplus after charges and preferred divs.	2,222,961	2,034,538

Tennessee Electric Power Company and Subsidiaries

(Controlled by Commonwealth and Southern Corporation)

	1932.	1931.
July gross	910,287	1,125,262
Net after taxes	474,824	565,479
Twelve months' gross	12,635,781	13,957,736
*Net income	2,757,341	3,268,589
Surplus after preferred dividends	1,206,388	1,792,187

*After taxes, interest and depreciation.

United Railways and Electric Company, Baltimore

	1932.	1931.
July and seven months:		
July gross	840,818	1,105,990
*Net loss	209,009	70,924
Seven months' gross	6,930,599	8,478,773
*Net loss	951,578	150,041
*After depreciation, taxes and fixed charges; interest on income bonds has not been paid since May, 1931. *After depreciation, taxes, fixed charges and income bond interest.		

RAILROAD EARNINGS

Ann Arbor

	1932.	1931.
July gross	\$231,921	\$322,635
Net operating deficit	28,721	17,942
Seven months' gross	1,863,719	2,445,511
Net operating deficit	34,760	*61,030

Atchafalpa, Topeka & Santa Fe

	1932.	1931.
July gross	12,164,961	21,830,958
Net operating income	3,009,734	7,748,417
Seven months' gross	76,162,146	107,803,225
Net operating income	6,011,421	15,301,613

Atlantic Coast Line

	1932.	1931.
July gross	2,065,438	3,319,153
Net operating deficit	635,369	374,395
Seven months' gross	24,855,298	37,681,511
Net operating income	231,247	5,669,975

Bangor & Aroostook

	1932.	1931.
July gross	214,902	245,717
Net operating deficit	91,077	139,785
Deficit after charges	157,227	204,935
Seven months' gross	4,233,836	4,438,798
Net operating income	1,374,854	1,010,246
Surplus after charges	924,518	563,693

American Security News:
Bond Redemptions

Baltimore & Ohio

	1932.	1931.
July gross	9,311,176	15,132,829
Net operating income	1,641,586	2,871,064
Seven months' gross	74,661,188	104,620,176
Net operating income	10,683,758	15,258,750

Boston & Maine

	1932.	1931.
July gross	3,440,591	4,904,588
Net operating income	455,911	945,961
Deficit after charges	94,836	*423,041
Seven months' gross	27,055,579	35,061,894
Net operating income	4,076,252	6,147,983
Surplus after charges	184,110	2,244,347

Central of New Jersey

	1932.	1931.
July gross	2,308,059	3,284,254
Net operating deficit	79,807	*217,021
Seven months' gross	17,764,394	23,717,134
Net operating income	1,448,481	2,528,716

Chicago & Eastern Illinois

	1932.	1931.
July gross	869,861	1,304,159
Net operating deficit	191,085	93,704
Seven months' gross	6,958,968	9,087,771
Net operating deficit	1,104,186	1,045,093

Delaware, Lackawanna & Western

	1932.	1931.
July gross	3,528,154	4,774,283
Net operating income	98,896	530,124
Seven months' gross	27,455,526	35,441,455
Net operating income	2,036,568	4,468,983

Denver & Rio Grande Western

	1932.	1931.
July gross	1,229,592	1,777,209
Net operating income	57,781	354,145
Deficit after charges	403,946	97,283
Seven months' gross	8,795,631	12,846,106
Net operating income	134,721	2,166,793
Deficit after charges	2,963,791	948,771

Detroit & Mackinac

	1932.	1931.
July gross	66,233	90,455
Net operating income	9,075	18,047
Seven months' gross	386,728	606,583
Net operating income	5,018	110,837

Erie System

	1932.	1931.
July gross	5,712,935	7,566,833
Net operating income	382,639	588,318
Seven months' gross	42,682,120	54,220,938
Net operating income	4,122,345	6,671,429

Florida East Coast

	1932.	1931.
July gross	249,629	407,784
Net operating deficit	289,648	235,050
Seven months' gross	4,765,623	6,734,893
Net operating income	202,234	1,006,969

Lehigh Valley

	1932.	1931.
July gross	2,674,370	3,873,937
Net operating deficit	196,047	*77,281
Seven months' gross	22,665,880	30,664,425
Net operating income	1,268,882	2,930,502

Louisiana & Arkansas

	1932.	1931.
July gross	302,765	551,428
Net operating income	42,541	187,772
Deficit after interest	20,222	*122,628
Seven months' gross	2,350,000	3,290,000
Net operating income	349,000	710,498
Deficit after interest	89,936	*293,721

Long Island

	1932.	1931.
July gross	2,691,961	3,629,561
Net operating income	653,862	927,390
Seven months' gross	16,915,457	21,399,587
Net operating income	2,795,223	4,492,995

Louisville & Nashville

	1932.	1931.
July gross	4,491,413	7,140,116
Net operating income	216,779	766,067
Seven months' gross	36,223,420	53,443,610
Net operating income	1,201,507	5,582,745

Maine Central

	1932.	1931.
July gross	846,924	1,249,007
Net operating income	56,655	168,813
Seven months' gross	6,919,645	9,134,989
Net operating income	854,230	1,155,105

Minneapolis, St. Paul & Sault Ste. Marie

(Excluding Wisconsin Central)

	1932.	1931.
July net loss after taxes and charges	621,285	407,263
Seven months' net loss after taxes and chgs.	4,148,011	2,458,855

Missouri-Kansas-Texas Lines

	1932.	1931.
July gross	2,150,119	3,229,657
Operating expenses	1,540,209	2,249,636
Balance for interest	298,075	557,284
Interest	405,248	455,570
Net loss	107,172	*151,704
Seven months' gross	15,448,264	19,810,558
Operating expenses	11,654,010	15,316,079
Balance for interest	1,467,526	1,973,261
Interest	2,836,947	2,840,208
Net loss	1,369,420	866,947

New York Central Lines

	1932.	1931.
July gross	21,074,667	32,811,340
Net operating income	*161,870	2,717,056
Seven months' gross	174,226,509	232,381,262
Net operating income	7,323,539	19,490,273

New York, Ontario & Western

	1932.	1931.
July gross	854,081	1,250,438
Net operating income	117,335	341,179
Seven months' gross	6,082,792	6,630,181
Net operating income	1,025,695	1,061,150

Pennsylvania

	1932.	1931.
July gross	24,158,230	38,285,175
July net operating income	1,955,543	4,421,645
Seven months' gross	194,004,170	272,435,237
Seven months' net	21,739,071	28,134,297

Reading

	1932.	1931.
July gross	3,400,169	5,381,905
Net operating income	649,779	136,335
Seven months' gross	30,581,609	42,484,267
Net operating income	5,102,563	2,896,411

Pittsburgh & Lake Erie

	1932.	1931.
July gross	889,851	1,529,926
Net operating income	76,483	258,122
Seven months' gross	7,165,998	11,076,714
Net operating income	793,628	2,115,824

Pere Marquette

	1932.	1931.
July gross	1,510,877	2,233,558
Net operating deficit	117,122	25,736
Deficit after charges	416,792	308,359
Seven months' gross	12,436,580	18,471,175
Net operating deficit	43,427	*785,919
Deficit after charges	1,906,286	1,060,353

Rutland

	1932.	1931.
July gross	306,299	378,421
Net operating income	5,527	18,097
Seven months' gross	2,275,130	2,631,882
Net operating income	165,217	98,825

St. Louis-San Francisco

St. Louis-San Francisco		
July gross	3,415,715	4,921,977
Net operating income..	180,677	955,151
Balance for interest....	205,689	1,029,947
Deficit after charges...	925,755	95,567

News of Canadian Securities



WORLD mining men decline to predict the effect of the 4-cent preference which Canadian copper will have when shipped to the United Kingdom under the agreement reached at the Imperial Conference in Ottawa, they incline to the belief that Manitoba will benefit greatly and that Flin Flon and Sherritt Gordon, that Province's main copper producers, will soon be able to speed up production and employ more men. While there still will be great competition between the Canadian product and that from Rhodesia in England, the outcome can only mean a much better market for Canadian copper or better prices.

Copper sales in the last week have been higher than at any time since June 21, when the United States tariff of 4 cents against Canadian and other imports went into effect, it is unofficially reported at Sudbury. Within the week eight cars of refined copper were shipped from Copper Cliff, seven of them for export. It is considered that since the effect of the new British preference will be to shut United States and Chilean copper from the United Kingdom, Canadian and Rhodesia producers will have a potential market for nearly 200,000 tons annually to divide between them.

Production of pig iron in Canada at 7,317 long tons in July was 10 per cent less than the output of 8,163 tons of June, and was in contrast with the 40,303 tons produced in July the year before. It consisted entirely of basic iron, against 6,894 tons of this grade and 1,269 tons of malleable iron in the previous month.

In the first seven months of this year 84,518 tons of pig iron were produced. In the same period of 1931 the output was 339,525 tons. In 1930 it amounted to 515,862 tons.

The output of ferro alloys in July was 892 long tons, making a total of 9,651 tons for the seven months ended in July. Last year the figure was 3,262 tons and the seven months' total was 26,146 tons.

Production of steel ingots and castings in Canada at 27,506 tons in July showed an increase for the first month in four, when it recovered from the low for the year to date of 18,118 tons in June. The principal gain was in steel ingots to 26,356 tons from 17,183 tons. Steel castings were higher at 1,150 tons in July, against 935 tons in the previous month.

For the first seven months of this year the output of primary steel was 207,994 tons, compared with 506,974 tons and 705,037 tons in the same period of 1931 and 1930, respectively. Included in the figures for 1932 were 200,712 tons of ingots and 7,282 tons of castings.

Canada Malting Company

The Canada Malting Company, Ltd., has declared the regular quarterly dividend of 37½ cents, payable Sept. 15 to stock of record Aug. 31.

Dominion Stores

Dominion Stores, Ltd., has declared the regular quarterly dividend of 30 cents on the common stock, payable Oct. 1 to stock of record Sept. 15.

Dominion Glass Company

The Dominion Glass Company has declared the regular quarterly dividends of \$1.25 on the common and \$1.75 on the preferred stock, both payable in Canadian funds on Oct. 1 to stock of record Sept. 15.

Canadian Hydro-Electric Corporation

The Canadian Hydro-Electric Corporation, Ltd., and subsidiary companies, including the Gattineau Power Company, report that consolidated net revenue for the second quarter of this year, after deducting all prior charges and available for dividends, amounted to \$762,180, compared with \$480,535 in the second quarter of 1931. Balance added to surplus in the second quarter of this year, after dividends on the 6 per cent first preferred stock, was \$574,680, against \$293,035 in the corresponding quarter of last year.

For the twelve months ended June 30

consolidated net revenue available for dividends was \$2,746,525, or \$21.97 per share on the 6 per cent first preferred stock, compared with \$2,044,076, or \$16.35 per share in the twelve months ended June 30, 1931.

When United States funds went to a premium in 1931 Canadian Hydro-Electric Corporation, Ltd., had a credit balance with International Paper and Power

Company, which has since been repaid by that company in United States funds and used to meet interest payments. This credit was exhausted on June 30, 1932. Therefore, beginning with July, the small profit represented by the premium on United States funds will be eliminated and there will be a loss averaging about \$15,000 a month, based on present rates of exchange, representing the cost of ac-

quiring the balance of United States funds needed for the payment of interest and sinking funds.

Canadian National

Reductions in expenses during the month of July more than offset the decrease in gross receipts on the Canadian National Railways and provided an operating ratio for the month of 93.51 per cent, as against 97.73 per cent in July of last year, according to the official statement of earnings just issued. The Canadian National Railways had, for the month of July, 1932, gross revenues of \$11,602,457, a decrease of \$3,205,017, or 21.64 per cent, as compared with July, 1931. Operating expenses for July, 1932, were \$10,849,023, a decrease of \$3,622,832, or 25.03 per cent. The net revenue from railway operations in July amounted to \$753,433, as against \$335,618 in July, 1931, an increase of \$417,815. The following is the summary of the results of operations for the seven months of 1932, as compared with the corresponding period of 1931:

	1932	1931
Operating rev....	\$81,790,275.00	\$103,083,100.00
Operating exp....	78,628,167.08	101,418,446.03
Net revenue.....	\$3,162,107.92	1,664,653.97
Operating ratio..	96.13%	98.39%
Decrease in operating revenue, \$21,292,825, or 20.66 per cent.		
Decrease in operating expense, \$22,790,279, or 22.47 per cent.		

Outstanding Features in the Commodities

Continued from Page 303

slightly above those of Monday. Profit-taking checked the upward trend of prices.

On Sept. 1 the Grain Stabilization Board, a subsidiary of the Federal Farm Board, was to begin disposing of its 1,050,000 bags of coffee received from Brazil for 25,000,000 bushels of wheat. According to the agreement made with Brazil, 62,500 bags may be sold each month.

NEW YORK COFFEE FUTURE PRICES

BASIS SANTOS NO. 4 (CONTRACT D)

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	High.	Low.	High.	Low.	High.	Low.	High.
Aug. 22..	11.20	11.00	9.27	9.02	8.65	8.49	
Aug. 23..			9.21	9.07	8.62	8.50	
Aug. 24..	11.45	11.40	9.10	9.10	8.50	8.50	
Aug. 25..	11.60	11.60	9.09	9.05	8.50	8.50	
Aug. 26..	11.95	11.85	9.12	9.02	8.52	8.49	
Aug. 27..	Closed.						
Wk's rge.	11.95	11.00	9.27	9.02	8.65	8.49	
Aug. 28..	11.87	11.82	9.10	9.05	8.60	8.54	
Aug. 29..	11.90	11.85	9.10	9.05	8.59	8.53	
Aug. 30..	11.95	11.94	9.05	9.01	8.50	8.48	
Aug. 31..							
close ..	11.94*		9.02†		8.49@18.50		
Range, 1932..	11.95	8.13	9.35	8.14	9.30	8.23	
1931..	Au.26	Mr.22	My.24	Mr.22	My.24	Mr.29	

*Nominal. †Offer. ‡Bid and offer.

NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	High.	Low.	High.	Low.	High.	Low.	High.
Aug. 22..	7.05	7.05	6.15	6.08	5.90	5.90	
Aug. 23..			6.00	6.00	5.90	5.77	
Aug. 24..	7.08	7.04	6.05	6.05	5.87	5.82	
Aug. 25..			6.08	6.01	5.75	5.75	
Aug. 26..	Closed.						
Aug. 27..	Closed.						
Wk's rge.	7.08	7.04	6.15	6.00	5.90	5.70	
Aug. 28..			6.07	6.01	5.78	5.78	
Aug. 29..			6.08	6.08			
Aug. 30..					5.83	5.83	
Aug. 31..							
close ..	7.05*		6.06*		5.84*		
Range, 1932..	7.20	5.95	6.70	5.86	6.22	5.70	
1931..	Au.19	Je.11	My.23	Je.15	My.24	Au.24	

*Nominal. †Offer. ‡Bid and offer.

NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	High.	Low.	High.	Low.	High.	Low.	High.
Aug. 22..	7.05	7.05	6.15	6.08	5.90	5.90	
Aug. 23..			6.00	6.00	5.90	5.77	
Aug. 24..	7.08	7.04	6.05	6.05	5.87	5.82	
Aug. 25..			6.08	6.01	5.75	5.75	
Aug. 26..	Closed.						
Aug. 27..	Closed.						
Wk's rge.	7.08	7.04	6.15	6.00	5.90	5.70	
Aug. 28..			6.07	6.01	5.78	5.78	
Aug. 29..			6.08	6.08			
Aug. 30..					5.83	5.83	
Aug. 31..							
close ..	7.05*		6.06*		5.84*		
Range, 1932..	7.20	5.95	6.70	5.86	6.22	5.70	
1931..	Au.19	Je.11	My.23	Je.15	My.24	Au.24	

*Nominal. †Offer. ‡Bid and offer.

NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	High.	Low.	High.	Low.	High.	Low.	High.
Aug. 22..	7.05	7.05	6.15	6.08	5.90	5.90	
Aug. 23..			6.00	6.00	5.90	5.77	
Aug. 24..	7.08	7.04	6.05	6.05	5.87	5.82	
Aug. 25..			6.08	6.01	5.75	5.75	
Aug. 26..	Closed.						
Aug. 27..	Closed.						
Wk's rge.	7.08	7.04	6.15	6.00	5.90	5.70	
Aug. 28..			6.07	6.01	5.78	5.78	
Aug. 29..			6.08	6.08			
Aug. 30..					5.83	5.83	
Aug. 31..							
close ..	7.05*		6.06*		5.84*		
Range, 1932..	7.20	5.95	6.70	5.86	6.22	5.70	
1931..	Au.19	Je.11	My.23	Je.15	My.24	Au.24	

*Nominal. †Offer. ‡Bid and offer.

NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	High.	Low.	High.	Low.	High.	Low.	High.
Aug. 22..	7.05	7.05	6.15	6.08	5.90	5.90	
Aug. 23..			6.00	6.00	5.90	5.77	
Aug. 24..	7.08	7.04	6.05	6.05	5.87	5.82	
Aug. 25..			6.08	6.01	5.75	5.75	
Aug. 26..	Closed.						
Aug. 27..	Closed.						
Wk's rge.	7.08	7.04	6.15	6.00	5.90	5.70	
Aug. 28..			6.07	6.01	5.78	5.78	
Aug. 29..			6.08	6.08			
Aug. 30..					5.83	5.83	
Aug. 31..							
close ..	7.05*		6.06*		5.84*		
Range, 1932..	7.20	5.95	6.70	5.86	6.22	5.70	
1931..	Au.19	Je.11	My.23	Je.15	My.24	Au.24	

*Nominal. †Offer. ‡Bid and offer.

NEW YORK COFFEE FUTURE PRICES

BASIS NO. 7 (CONTRACT A)

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	High.	Low.	High.	Low.	High.	Low.	High.
Aug. 22..	7.05	7.05	6.15	6.08	5.90	5.90	
Aug. 23..			6.00	6.00	5.90	5.77	
Aug. 24..	7.08	7.04	6.05	6.05	5.87	5.82	
Aug. 25..			6.08	6.01	5.75	5.75	
Aug. 26..	Closed.						
Aug. 27..	Closed.						
Wk's rge.	7.08	7.04	6.15	6.00	5.90	5.70	
Aug. 28..			6.07	6.01	5.78	5.78	
Aug. 29..			6.08	6.08			
Aug. 30..					5.83	5.83	
Aug. 31..							
close ..	7.05*		6.06*		5.84*		
Range, 1932..	7.20	5.95	6.70	5.86	6.22	5.70	
1931..	Au.19	Je.11	My.23	Je.15	My.24	Au.24	

*Nominal. †Offer. ‡Bid and offer.

SILK

THE silk market during the past week gave one of the most sensational performances ever seen, with prices rising sharply and activity the highest of the year. On Monday opening prices were sharply higher, but eased off as the session progressed. Because of the spectacular market, the Yokohama Bourse closed soon after the opening. On Tuesday prices firmed, but closed under the highs for the day. According to trade reports, the activity in the silk market is largely speculative, with hedging operations small.

Sales on the New York market set a new high record for the year last week,

with a turnover of 12,550 bales. On the Yokohama Bourse 23,885 bales were sold and 10,175 on the Kobe Bourse.

NEW YORK SILK FUTURE PRICES

	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
	High.	Low.	High.	Low.	High.	Low.	High.
Aug. 22..	1.46	1.45	1.44	1.44	1.50	1.44	
Aug. 23..	1.51	1.50	1.58	1.50	1.58	1.53	
Aug. 24..	1.63	1.60	1.68	1.60	1.68	1.62	
Aug. 25..	1.69	1.65	1.70	1.65	1.70	1.64	
Aug. 26..	1.68	1.67	1.68	1.65	1.70	1.65	
Aug. 27..	1.78	1.72	1.80	1.74	1.80	1.73	
Wk's rge.	1.78	1.45	1.80	1.44	1.80	1.44	
Aug. 28..	1.90	1.86	1.91	1.86	1.96	1.84	
Aug. 29..	1.88	1.88	1.87	1.82	1.89	1.89	
Aug. 30..	1.78	1.75	1.82	1.78	1.84	1.76	
Aug. 31..							
close ..	1.75@1.79		1.78@1.80		1.80@1.82†		
Range, 1932..	1.90	1.15	1.91	1.15	1.96	1.30	
1931..	Au.29	Je.28	Au.29	Je.1	Au.29	Je.26	
†Traded.							

HIDES

HIDE prices have advanced sharply during the week, reaching a new high for the move on Monday. On Tuesday, after a good start, the market became irregular. Old December closed at 7.25 as compared with 7.30 on Monday.

NEW YORK HIDE FUTURE PRICES

	Sept. (old)		Sept. (new)		Dec. (old)	
	High.	Low.	High.	Low.	High.	Low.
Aug. 22.	5.74	4.75	...	...	...	...
Aug. 23.	5.80	5.80	...	...	6.90	6.85
Aug. 24.	5.70	5.80	...	...	6.85	6.75
Aug. 25.	5.85	5.83	5.80	5.80	6.90	6.80
Aug. 26.	5.95	5.90	6.00	5.90	7.00	6.90
Aug. 27.	Closed.					
Wk's rge.	5.95	4.75	6.00	5.80	7.00	6.75
Aug. 28.	6.10	5.95	...	...	7.45	7.20
Aug. 29.	6.30	...	...	...	7.35	7.25
Aug. 31.	6.35	6.35	...	...	7.50	7.34
Aug. 31 close	6.10@6.25		5.90†		7.34†	
Range, 1932.	6.00	3.50	5.50	3.15	8.70	4.10
	Ja. 4	Mar. 17	Aug. 17	Je. 23	Ja. 4	Je. 17
	Mar. (old)		Mar. (new)		June (old)	
	High.	Low.	High.	Low.	High.	Low.
Aug. 22.	...	...	7.70	7.65	...	...
Aug. 23.	...	...	7.85	7.80	...	...
Aug. 24.	...	...	7.80	7.70	...	...
Aug. 25.	...	...	7.92	7.80	...	...
Aug. 26.	...	...	7.95	7.83	...	...
Aug. 27.	Closed.					
Wk's rge.	...	...	7.95	7.65	...	...
Aug. 28.	8.00	8.00	8.35	8.05	9.00	8.75
Aug. 30.	8.00	8.00	8.20	8.10	8.85	8.85
Aug. 31.	...	...	8.49	8.25	...	...
Aug. 31 close	7.80*		8.25†		8.75@8.85	
Range, 1932.	8.00	4.80	8.49	4.55	9.00	5.00
	Aug. 29	Je. 17	Aug. 31	Je. 17	Aug. 29	Je. 17
1Bld.	Traded		Normal			

News of Foreign Securities



LONDON — The stock markets began the week buoyantly, the strength in Wall Street and commodity prices helping sentiment. British Government funds opened better, became irregular and then improved again.

The international favorites all had further sharp gains. Cables and Wireless rose and was in steady demand. Dunlop and Imperial Chemical opened dull, but strengthened later. The textiles were depressed by the cotton mill strike, but prospects of an early settlement prevented a substantial fall in prices.

Rubber had another sharp jump to 2 15-16d a pound, with striking improvement in shares. Oils were good but somewhat uneven, while mines were buoyant, particularly the base metals. The Rhodesian coppers opened strong, but reacted to profit-taking.

The Treasury's announcement of a new conversion loan had a good effect on the Stock Exchange on Tuesday and there also was satisfaction with Neville Chamberlain's attitude regarding the embargo on capital issues. British Government funds showed general improvement. Other sections were firm in the afternoon following irregularity in the morning as a result of profit-taking.

Among the industrial textiles were steadier, while most of the rayons were easier on profit-taking. All the Cables and Wireless issues rallied on the resumption of ordinary dividends by Globe Telegraph. Most of the internationals opened lower as a result of declines in Wall Street Monday, but improved afterward. Recovery by Hydroelectric was a feature, while International Nickel also was supported.

The price of rubber rose and shares again were strong. Oils were dull. Mines also opened dull, but the tendency improved in the afternoon. Rio Tinto rose on the firmness in the price of copper. The Rhodesians also gained.

The Bankers' Magazine index of 365 representative securities based on December of 1921 as 100, stood on Aug. 19 at 108.4. This compares with 105.5 a month before, with 104.3 a year ago, and with a low record of 98.5 last December. The current valuation is the highest since July of last year, when the index number was 109.3. The feature of the past month has been the rise in variable dividend securities, which accounts for £146,000,000 out of a total enhancement of £162,750,000. This total appreciation was equivalent to 2.7 per cent, whereas the rise in the variable dividend list was 9½ per cent.

The Financial News index of thirty industrial shares on the London Stock Exchange, based on the average of 1928 as 100, stood at 63.9 on Aug. 25. This compares with 62.1 at the end of the preceding week, with 59.7 a month ago and with a low record of 51.3 at the end of May. The present index is the highest since March 7, when it stood at 64.

The government gave formal notice on Tuesday, evening that two existing 4½ per cent loans totaling £153,222,379 (about \$532,000,000 at present rates) would be repaid at par on Dec. 1. No information has yet been given, however, on the necessary refunding scheme that will naturally entail a useful addition to the large saving in the nation's annual debt charge already assured by the recent successful conversion of the 5 per cent war loan.

The loans to be repaid are the 4½ per cent war loan of 1925-45 and the 4½ per cent Treasury bonds of 1932-34, with six months' interest on the war loan and four months' interest on the Treasury bonds. The war loan stock is the outstanding remainder of £900,000,000 issued in June, 1915.

In addition to the redemption of the £153,000,000 more announced, £114,000,000 of 5 per cent Treasury bonds may and £14,000,000 of 4½ per cent Treasury bonds must be redeemed or replaced on Feb. 1, 1933. On April 15, 1933, £64,500,000 4 per cent Treasury bonds will mature. On Feb. 1, 1934, £51,000,000 of 4½ per cent Treasury bonds must be repaid and on April 15, 1934, £105,000,000 of 4 per cent Treasury bonds may be repaid. It is calculated that if the average

LISTED FOREIGN BONDS

The par value of listed foreign bonds sold in the New York market for the week ended Aug. 27, 1932, and for the year 1932 to date, together with comparative figures for the same week in 1931, was as follows:

	N. Y. Stock Exchange.	N. Y. Curb.
Last week	\$13,735,000	\$1,204,000
Previous week	12,614,000	1,065,000
Same week in 1931	14,127,000	954,000
Year to date	502,522,600	51,410,000
1931 to date	546,011,000	46,913,000

	High.	Low.
10 Foreign Government Bonds	93.96	93.15

FOREIGN GOVERNMENT SECURITIES

	Last Week.	Previous Week.	Year to Date.	Same Week 1931.
British 5s	102 - 101½	101½	103¼ - 95¼	100½ - 100¾
British con. 2½s	71 - 70¼	72½ - 71	73½ - 54½	58½ - 57½
British 4½s	102	102	103¼ - 93	98¾ - 98¼
French rentes (in Paris)	83.80-82.90	82.60-81.60	83.80-72.80	89.10-88.80
French W. L. (in Paris)	100.40-100.10	100.10-99.70	100.50-95.00	104.80-104.40
German Gov't 5½s	47¼ - 43¼	46¾ - 44¼	51½ - 24¼	60 - 57½
German Rep. 7s	69 - 65¼	70 - 67¼	73 - 12½	87½ - 85½

rate of interest on these loans were reduced to 3½ per cent there would be a saving of more than £4,500,000 annually in addition to the gross saving of £30,000,000 yearly anticipated from the conversion of the 5 per cent war loan.

The following are closing prices on the London Stock Exchange on Aug. 30, with net change from prices on Aug. 23:

	Price.	Change.
Anglo-Dutch	12s 3d	+ 4s 9d
Anglo-Persian	£24	+ ½
Babcock & Wilcox	45s 9d	+ 1s 9d
British-American Tobacco	£4	+ ¼
British Celanese	7s 10½d	+ 6d
Bwana M'Kubwa	5s	+ 10½d
Cables & Wireless	22s	+ 2½
Do B	15s	+ ½
Carreras	26s 3d	- 7½d
Celanese Corp of America	£14	+ ¼
Courtaulds	£14	+ ¼
De Beers	51s	+ 1s
Distillers	17s 6d	+ 1s 3d
Dunlop Rubber	15s 6d	+ 4s 3d
Elec & Mus Ind.	26s 6d	+ 2s 9d
Ford, Ltd.	19s 1½d	+ 3d
Hudson Bay	90s	- 7½d
Imperial Chemical	£14	+ ¼
Imperial Tobacco	17s 7½d	+ 1½d
London Midland Railway	£14	+ ¼
London Underground	17s 7½d	+ 1½d
Mexican Eagle	8s	+ 9d
Mining Trust, Ltd.	£3	+ 2s 9d
Rand Mines	£14	+ ¼
Rhodesian Anglo-American	£14	+ ¼
Rhokana Corp	£14	+ ¼
Rio Tinto	£14	+ ¼
Royal Dutch	£14	+ ¼
Selfridge Stores 6½ pt.	22s 6d	+ ½
Shell T & T	34s 4½d	+ 7½d
Trinidad Leasehold	£14	+ ¼
Unilever ordinary	£14	+ ¼
United Havana Ry ordinary	£14	+ ¼
United Molasses, Ltd.	9s 3d	+ 7½d
Vickers	7s 3d	+ 2s
Woolworth	59s	+ 2s
British War Ln 6s (unassent)	£102	+ ¼
Do (assent)	£99½	+ ¼
Do 4½s	£102½	+ ¼
Do 4s, 1900-99	£107½	+ ¼

Paris

The Bourse was very strong on Monday, with steady advances all along the line, while the total number of shares dealt in greatly increased. Prices opened above Friday's levels, rose steadily and closed at the highest points of the day. Rentes, Bank and industrial stocks all shared in the buoyancy. Moreover, it was noted that much purchasing was done by the public. Hitherto buying has been almost wholly speculative.

Activity continued on the Bourse on Tuesday and the volume of transactions was large in comparison with that of most sessions throughout the Summer. On the eve of the end-of-the-month settlements the technical situation on the Bourse indicated firmness.

Rentes closed as follows: The 3 per cents, 84; 1917 4s, 98.60; 1918 4s, 97.45; 1915 5s, 100.30; 1920 amortizable 5s, 126.45; 1928 5s, 100.95; 1920 6s, 101.30; 1927 6s, 104.25.

On the Paris Bourse, last week's real firmness was largely due to the steadiness in Wall Street, but for the first time in several months private investors were buying stocks again. This fact was interpreted as the beginning of return of confidence. But banking circles do not expect any very substantial rise so long as political and financial conditions remain obscure. There still exists uncertainty as to the position of the government in Parliament, and the problem of restoring budget equilibrium is not yet

solved. It is still unknown whether the government will choose to reduce expenses or to borrow.

The following are closing prices on the Paris Bourse on Aug. 30, with net change from prices on Aug. 23:

	Francs.	Change.
Banque de France	12,400	+ 900
Banque de P et des Pays B.	1,820	+ 160
Comp Nat d'Escompte de P.	1,250	+ 70
Credit Foncier de France	4,630	+ 140
Union des Mines	240	+ 10
Credit Lyonnais	2,220	+ 140
Societe Generale Foncier	206	+ 14
RAILROADS.		
Canadian Pacific	431	+ 10
Nord	1,520	+ 40
PUBLIC UTILITIES.		
Compagnie Generale d'Elec.	2,450	+ 270
Distribution d'Elec a Paris	2,370	+ 210
Eau Lyonnaise	2,470	+ 140
Gas Lebon	780	+ 10
Union d'Electricite	910	+ 40
INDUSTRIALS.		
Air Liquide	930	+ 80
Coty, Inc.	220	+ 10
Etablissements Kuhlmann	500	+ 10
French Line	85	+ 4
Galettes Lafayette	90	+ 4
Pechiney	1,550	+ 190
OIL.		
Royal Dutch	1,710	+ 110
CANAL.		
Suez	15,100	+ 1,000
MINES.		
Mines de Lens	530	+ 60
Mines des Courriers	420	+ 60

Berlin

Prices soared in brisk trading on the Boerse on Monday. For many years Berlin's Boerse has not seen such a boom, and brokers and clerks had long since lost experience in handling a sudden storm of buying. Those who had taken a chance on Chancellor von Papen's economic plan, which had been held absolutely secret, realized substantial gains.

Some securities advanced as much as 7 per cent within a short time.

Bonds did not participate in the boom and continued irregular.

Everything was ready on Tuesday on the Boerse for another big advance, but several large banks concluded that it would be better to have the market go at a slower pace and threw into it large amounts of securities. These were eagerly bought by the public, which was over-anxious to participate in the expected rise. The banks' action, however, was successful for the day, there being no advances, for lack of offers, like Monday, and altogether the upward trend was slowed down considerably. Nevertheless, advances of 2 per cent were not unusual.

There was heavy trading in electric shares, especially A. E. G. Bonds started picking up, following the trend of stocks.

The Boerse began last week undecided, but with some foreign buying of steel, coal and rayon shares. Electrical and shipping stocks reacted. Toward the close of the week the market became nervous owing to the unfavorable reception of the government's forced loan plan, but later a sudden and heavy buying movement in Siemens & Halske led to a sharp general advance.

The following are closing prices on the Berlin Stock Exchange on Aug. 30, with

net change from prices on Aug. 23:

	P.C. of Net Par. Ch'ge.
Allg Elektr Ges.	41 + 9
Berliner Handelsgesellschaft	90 + 1
Commerz und Privat-Bank A. G.	53 ..
Deutsche Bank und Dis Ges. new.	75 ..
Deutsche Erdöl	76 + 5
Dresdner Bank	62 ..
Gesfuere	73 + 8
I G Farbenindustrie	98 + 5
Hapag	16 + 2
Mannesmann Roehren	51 + 6
North German Lloyd	16 + 1
Reichsbank	130 + 3
Rheinische Braunkohle	187 + 7
Siemens & Halske	141 + 11
Salzethfurt	177 + 5

Geneva

The following are closing prices on Aug. 30:

	Swiss Francs.
American-European Securities	1,050
Do pf	344
Banque d'Escompte Suisse	144
Cie Suedoise des Allumettes, B.	12
Credit Suisse	588
Hispano-Amer d'Elec.	805
Italo-Argentine d'Elec.	2
Kreuger & Toll	288
Motor Columbus	555
Nestle & Anglo-Swiss Milk	527
Societe de Banque Suisse	64
South American Elec.	98.70
Swiss Federal 3½s, 1932-32	99.75
Swiss Fed R R 3½s, 1899-1962	106.05
Do 5s, 1924-35	106.05

Italy

The following were closing prices on the Milan Stock Exchange on Aug. 30:

	Lire.
Banca Commerciale Italiana	1,050
Banca Italia	1,500
Consolidato Italiana 5%	81.45
Credito Italiano	670
INDUSTRIALS.	
Fiat	162
Isotta Fraschini	13½
Italcable	60
Italgas	14
Monte Amiata	46
Montecatini	118½
Pirelli Italiana	560
Snia Viscosa	150
SHIPPING.	
Cosulich Line	31
Liberia Triestina	31
Lloyd Sabaud	98
Navigazione Generale Italiana	230
PUBLIC UTILITIES.	
Adamele Electric	91½
Adriatic Electric	142
Bresciana Electric	165
Edison Electric	460
Emiliana Electric	210
Gas Rome & Electric	722
Lombardo Zizzola Electric	280
Meridionale Electric	168
Sardinia Electric	60
Seso Electric	42
S I P Electric	52
Terni Electric	176
Tirgo Electric	130
Tuscan Electric	194
Unes Electric	22
Valdarno Electric	136
RAILROAD.	
Meridionale Railways	640

Ottawa and "Dumping"

Continued from Page 301

finances most shipping countries are aiding their shipping services.

What occasion for complaint against the United States there may be on the score of "dumping" services by unfair subsidies or bounties, therefore, becomes solely a matter of opinion. That the American system is effective doubtless is true; it would be folly to have it otherwise. At present forty-two high-class, effective shipping services are being maintained as a result of it. Considering the volume of the nation's trade, its world-wide scope, the dependence of our national industry on foreign raw materials and the necessity of extending international trade as a means to world business recovery, these services can hardly be considered too many or too great. It is certain that under world conditions at present, and likely in the immediate future, they cannot be maintained for less than is now paid for them. In the matter of national defense, it is worth noting that experience in the World War cost the United States, roughly, \$3,500,000,000 on account of shipping. Somewhere between \$120,000,000 and \$130,000,000 of the present annual payments of interest and principle on the public debt of the country may be properly charged to the shipping debt.

Stock Transactions—New York Stock Exchange

Total Sales 20,950,508 Shares

For Week Ended—

Saturday, Aug. 27

1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	9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Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

For Week Ended—

[illegible]

Saturday, Aug. 27

1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617
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Satur'day. Aug. 27

Stock Transactions—New York Stock Exchange—Continued

For Week Ended—

1930	1931	1932	Price	Range	Date	Stocks and Bonds	Shares Listed	Last Dividend Payable	Rate	Per Share	Earnings Per Share	Dividend Yield	1933	1934	1935	1936	1937	1938	1939	1940	1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233
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For Week Ended—

Stock Transactions—New York Stock Exchange—Continued

Saturday, Aug. 27

1932	1931	1930	1929	1928	1927	1926	1925	1924	1923	1922	1921	1920	1919	1918	1917	1916	1915	1914	1913	1912	1911	1910	1909	1908	1907	1906	1905	1904	1903	1902	1901	1900	1899	1898	1897	1896	1895	1894	1893	1892	1891	1890	1889	1888	1887	1886	1885	1884	1883	1882	1881	1880	1879	1878	1877	1876	1875	1874	1873	1872	1871	1870	1869	1868	1867	1866	1865	1864	1863	1862	1861	1860	1859	1858	1857	1856	1855	1854	1853	1852	1851	1850	1849	1848	1847	1846	1845	1844	1843	1842	1841	1840	1839	1838	1837	1836	1835	1834	1833	1832	1831	1830	1829	1828	1827	1826	1825	1824	1823	1822	1821	1820	1819	1818	1817	1816	1815	1814	1813	1812	1811	1810	1809	1808	1807	1806	1805	1804	1803	1802	1801	1800	1799	1798	1797	1796	1795	1794	1793	1792	1791	1790	1789	1788	1787	1786	1785	1784	1783	1782	1781	1780	1779	1778	1777	1776	1775	1774	1773	1772	1771	1770	1769	1768	1767	1766	1765	1764	1763	1762	1761	1760	1759	1758	1757	1756	1755	1754	1753	1752	1751	1750	1749	1748	1747	1746	1745	1744	1743	1742	1741	1740	1739	1738	1737	1736	1735	1734	1733	1732	1731	1730	1729	1728	1727	1726	1725	1724	1723	1722	1721	1720	1719	1718	1717	1716	1715	1714	1713	1712	1711	1710	1709	1708	1707	1706	1705	1704	1703	1702	1701	1700	1699	1698	1697	1696	1695	1694	1693	1692	1691	1690	1689	1688	1687	1686	1685	1684	1683	1682	1681	1680	1679	1678	1677	1676	1675	1674	1673	1672	1671	1670	1669	1668	1667	1666	1665	1664	1663	1662	1661	1660	1659	1658	1657	1656	1655	1654	1653	1652	1651	1650	1649	1648	1647	1646	1645	1644	1643	1642	1641	1640	1639	1638	1637	1636	1635	1634	1633	1632	1631	1630	1629	1628	1627	1626	1625	1624	1623	1622	1621	1620	1619	1618	1617	1616	1615	1614	1613	1612	1611	1610	1609	1608	1607	1606	1605	1604	1603	1602	1601	1600	1599	1598	1597	1596	1595	1594	1593	1592	1591	1590	1589	1588	1587	1586	1585	1584	1583	1582	1581	1580	1579	1578	1577	1576	1575	1574	1573	1572	1571	1570	1569	1568	1567	1566	1565	1564	1563	1562	1561	1560	1559	1558	1557	1556	1555	1554	1553	1552	1551	1550	1549	1548	1547	1546	1545	1544	1543	1542	1541	1540	1539	1538	1537	1536	1535	1534	1533	1532	1531	1530	1529	1528	1527	1526	1525	1524	1523	1522	1521	1520	1519	1518	1517	1516	1515	1514	1513	1512	1511	1510	1509	1508	1507	1506	1505	1504	1503	1502	1501	1500	1499	1498	1497	1496	1495	1494	1493	1492	1491	1490	1489	1488	1487	1486	1485	1484	1483	1482	1481	1480	1479	1478	1477	1476	1475	1474	1473	1472	1471	1470	1469	1468	1467	1466	1465	1464	1463	1462	1461	1460	1459	1458	1457	1456	1455	1454	1453	1452	1451	1450	1449	1448	1447	1446	1445	1444	1443	1442	1441	1440	1439	1438	1437	1436	1435	1434	1433	1432	1431	1430	1429	1428	1427	1426	1425	1424	1423	1422	1421	1420	1419	1418	1417	1416	1415	1414	1413	1412	1411	1410	1409	1408	1407	1406	1405	1404	1403	1402	1401	1400	1399	1398	1397	1396	1395	1394	1393	1392	1391	1390	1389	1388	1387	1386	1385	1384	1383	1382	1381	1380	1379	1378	1377	1376	1375	1374	1373	1372	1371	1370	1369	1368	1367	1366	1365	1364	1363	1362	1361	1360	1359	1358	1357	1356	1355	1354	1353	1352	1351	1350	1349	1348	1347	1346	1345	1344	1343	1342	1341	1340	1339	1338	1337	1336	1335	1334	1333	1332	1331	1330	1329	1328	1327	1326	1325	1324	1323	1322	1321	1320	1319	1318	1317	1316	1315	1314	1313	1312	1311	1310	1309	1308	1307	1306	1305	1304	1303	1302	1301	1300	1299	1298	1297	1296	1295	1294	1293	1292	1291	1290	1289	1288	1287	1286	1285	1284	1283	1282	1281	1280	1279	1278	1277	1276	1275	1274	1273	1272	1271	1270	1269	1268	1267	1266	1265	1264	1263	1262	1261	1260	1259	1258	1257	1256	1255	1254	1253	1252	1251	1250	1249	1248	1247	1246	1245	1244	1243	1242	1241	1240	1239	1238	1237	1236	1235	1234	1233	1232	1231	1230	1229	1228	1227	1226	1225	1224	1223	1222	1221	1220	1219	1218	1217	1216	1215	1214	1213	1212	1211	1210	1209	1208	1207	1206	1205	1204	1203	1202	1201	1200	1199	1198	1197	1196	1195	1194	1193	1192	1191	1190	1189	1188	1187	1186	1185	1184	1183	1182	1181	1180	1179	1178	1177	1176	1175	1174	1173	1172	1171	1170	1169	1168	1167	1166	1165	1164	1163	1162	1161	1160	1159	1158	1157	1156	1155	1154	1153	1152	1151	1150	1149	1148	1147	1146	1145	1144	1143	1142	1141	1140	1139	1138	1137	1136	1135	1134	1133	1132	1131	1130	1129	1128	1127	1126	1125	1124	1123	1122	1121	1120	1119	1118	1117	1116	1115	1114	1113	1112	1111	1110	1109	1108	1107	1106	1105	1104	1103	1102	1101	1100	1099	1098	1097	1096	1095	1094	1093	1092	1091	1090	1089	1088	1087	1086	1085	1084	1083	1082	1081	1080	1079	1078	1077	1076	1075	1074	1073	1072	1071	1070	1069	1068	1067	1066	1065	1064	1063	1062	1061	1060	1059	1058	1057	1056	1055	1054	1053	1052	1051	1050	1049	1048	1047	1046	1045	1044	1043	1042	1041	1040	1039	1038	1037	1036	1035	1034	1033	1032	1031	1030	1029	1028	1027	1026	1025	1024	1023	1022	1021	1020	1019	1018	1017	1016	1015	1014	1013	1012	1011	1010	1009	1008	1007	1006	1005	1004	1003	1002	1001	1000	999	998	997	996	995	994	993	992	991	990	989	988	987	986	985	984	983	982	981	980	979	978	977	976	975	974	973	972	971	970	969	968	967	966	965	964	963	962	961	960	959	958	957	956	955	954	953	952	951	950	949	948	947	946	945	944	943	942	941	940	939	938	937	936	935	934	933	932	931	930	929	928	927	926	925	924	923	922	921	920	919	918	917	916	915	914	913	912	911	910	909	908	907	906	905	904	903	902	901	900	899	898	897	896	895	894	893	892	891	890	889	888	887	886	885	884	883	882	881	880	879	878	877	876	875	874	873	872	871	870	869	868	867	866	865	864	863	862	861	860	859	858	857	856	855	854	853	852	851	850	849	848	847	846	845	844	843	842	841	840	839	838	837	836	835	834	833	832	831	830	829	828	827	826	825	824	823	822	821	820	819	818	817	816	815	814	813	812	811	810	809	808	807	806	805	804	803	802	801	800	799	798	797	796	795	794	793	792	791	790	789	788	787	786	785	784	783	782	781	780	779	778	777	776	775	774	773	772	771	770	769	768	767	766	765	764	763	762	761	760	759	758	757	756	755	754	753	752	751	750	749	748	747	746	745	744	743	742	741	740	739	738	737	736	735	734	733	732	731	730	729	728	727	726	725	724	723	722	721	720	719	718	717	716	715	714	713	712	711	710	709	708	707	706	705	704	703	702	701	700	699	698	697	696	695	694	693	692	691	690	689	688	687	686	685	684	683	682	681	680	679	678	677	676	675	674	673	672	671	670	669	668	667	666	665	664	663	662	661	660	659	658	657	656	655	654	653	652	651	650	649	648	647	646	645	644	643	642	641	640	639	638	637	636	635	634	633	632	631	630	629	628	627	626	625	624	623	622	621	620	619	618	617	616	615	614	613	612	611	610	609	608	607	606	605	604	603	602	601	600	599	598	597	596	595	594	593	592	591	590	589	588	587	586	585	584	583	582	581	580	579	578	577	576	575	574	573	572	571	570	569	568	567	566	565	564	563	562	561	560	559	558	557	556	555	554	553	552	551	550	549	548	547	546	545	544	543	542	541	540	539	538	537	536	535	534	533
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Quotations are as of the Tuesday before publication.

FOREIGN SECURITIES			NEW YORK BANKS—STOCKS			INSURANCE—STOCKS			PUBLIC UTILITIES—STOCKS—(Cont)		
Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.	Key.	Bid.	Offer.
Argentina (rec.) 4s, 1954.....	35	40	Chase (2).....	40	42	Aetna C. & S. (1.60).....	41 1/2	43 1/2	Nebraska Power 7% pf.....	97	
Belgian Restoration 5s, 1934.....	20 1/2	23 1/2	Commercial (8).....	173	180	Aetna Fire (2).....	31 1/2	33 1/2	Newark Con. Gas (5).....	87	90
Do premium 5s, 1935.....	20 1/2	23 1/2	Fifth Avenue (144).....	1,200	1,300	Aetna Life.....	19	21	N. J. Power & Light 6% pf.....	69	
Bolivia 6s, 1940.....	2	6	First National (100).....	1,740	1,840	Agricultural (2).....	38	40	N. Orleans Public Service 7% pf.....	65	67
Brazil Govt. 4s, 1890.....	5	12	Marriott (2).....	34 1/2	36 1/2	American Abn. (1).....	12 1/2	14 1/2	Oklahoma Gas & Elec. 7% pf.....	73	
Do 4s, 1898.....	9	12	National Bk. of N. Y. (2).....	38	45	American Constitution.....	7	9	Pacific N. W. P. 5s, 1st pf. (7.2).....	10	
Do 4s, 1900.....	9	12	National City (2).....	50 1/2	52 1/2	American Equitable, new.....	7	10 1/2	Do prior pf. (7).....	27	30
Do 5s, 1913.....	10	13	National Safety.....	5	8	American Home.....	7	9	Do pf. (6).....	15	17
Do 5s, 1925.....	10	13	Public National (2).....	32 1/2	34 1/2	Amer. Insurance of Newark (50c).....	2 1/2	2 1/2	Pacific Gas & Elec. pf. (1.50).....	23	24
Do 4s, 1910.....	11	13	State Nat. Bk. of N. Y. (2).....	34	36	American Republic.....	26	27	Penn. Power & Light 7% pf.....	96	98
British Fund 4s, March, 1915.....	71	73	Textile (2).....	34	36	American Surety.....	19	21	Piedmont & No. Rwy. 4%.....	18	24
British Nat. W. L. 5s, 1929-47.....	71	73	Trade.....	28	38	Automobile (1).....	16 1/2	18 1/2	Puget Sound P. & L. pr. pf. (5).....	51	54
British Victory 4s, Sept., 1919.....	71	73	Yorkville.....	20	30	Baltimore American.....	36 1/2	38 1/2	Sioux City Gas & Elec. pf. (7).....	73	
Brit. Consols, 2 1/2s.....	37	40	Includes extras.....			Boston Insurance (16).....	12	14	Somerset U. Mid. L. (4).....	72	79
Buenos Aires 5s, 1915, 6 pieces.....	30	35				Carolina.....	36 1/2	38 1/2	Southern Cal. Edison pf., A. (1.75).....	24 1/2	25 1/2
Do 5s, 1915, 1,100 pieces.....	30	35				City of New York.....	105	115	Do pf. B. (1.50).....	23	24
Canadian 5s, 1937.....	98 1/2	99 1/2				Colonial State Fire.....	6	8	South Jersey Gas, Elec. & T. (8).....	138	135
Do 5s, 1933.....	90	91 1/2				Columbian National Life (8).....	110	118	Southern Colorado Fuel & I. (1).....	2	
Chile 5s, 1911.....	15	25				Continental Cas. Co. (1).....	11	12	Do pf. (7).....	75	
Colombia 5s, 1912.....	15	25				Conn. General Life (1.20).....	41	44	Tennessee Electric Power 6% pf.....	74	
Denmark 5s, 1919.....	180	180				Constitution.....	6 1/2	9	Do 7% pf.....	84	
French Govt. 4s, 1917 (francs 1,000).....	37 1/2	39 1/2				Consolidated Indemnity.....	2 1/2	3 1/2	Texaco Power & Light 7% pf.....	76	
Do 5s, 1931 (francs 1,000).....	37 1/2	39 1/2				Comptrolateral Fire, new.....	15	16 1/2	United Gas & Elec. Conn. pf. (7).....	47	
Buenos Aires 5s, P. 1920.....	38 1/2	40				Excess Insurance Co.....	5 1/2	6 1/2	Utah Power & Light pf. (7).....	58	60
Do 5s, 1928.....	38 1/2	40				Federal, new (2).....	38	45	U. S. Gas & Elec. pf. (7).....	89	94
Greek Govt. 1914 (220 pieces).....	20	30				Fidelity & Deposit (4).....	43	53	Utilities Power & Light 7% pf.....	88	88 1/2
Guatemala 5s, 1945.....	25	40				Firemen's (4).....	14 1/2	16 1/2	Wash. Railway & Elec. pf. (5).....	82 1/2	84 1/2
Italian War 5s, 1915.....	33 1/2	34 1/2				Glenn Falls (1.60).....	31	34			
"Midi" Railroad 4s, 1900.....	33 1/2	34 1/2				Globe & Republic.....	13 1/2	14 1/2			
Norway 6s, 1970 (kroner).....	170	190				Globe & Rutgers.....	13 1/2	14 1/2			
Do 6s, 1944.....	170	190				Globe American Indemnity.....	5	7			
Paris-Orleans Railroad 4s, 1936.....	38 1/2	39 1/2				Great American (1).....	15	16 1/2			
Polish 5s, 1910 (100 slots).....	17	20				Halifax (1.20).....	12	14			

Week Ended

Transactions on Out-of-Town Markets

Saturday, Aug. 27

San Francisco

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
680	Anglo-Cal Natl Bk.	23	21 1/2	22 1/2
200	Assd Insurance Fd, Inc.	1 1/2	1 1/4	1 1/2
2,454	Atlas Imp & Eng Co. A.	5 1/4	4 1/4	5 1/4
20	Bank of Cal N A, The.	150	150	150
200	Bond & Share Co. Ltd.	3 1/4	3 1/4	3 1/4
1,499	Byron Jackson Co.	2 1/4	2 1/4	2 1/4
11	Calamba Sugar Estate.	12	10 1/2	12
500	Cal Copper Corp.	1 1/4	1 1/4	1 1/4
120	Cal Cotton Mills Co.	4 1/4	4 1/4	4 1/4
10,964	Cal Packing Corp.	13	10 1/2	13
12,590	Caterpillar Tractor Co.	11 1/2	10 1/2	11 1/2
438	Clorox Chemical Co.	20	20	20
23	Cos G & E Co 1st pf	89 1/2	89 1/2	89 1/2
953	Consol Ch Ind, Inc. A.	14 1/4	14 1/4	14 1/4
5	Crocker First Natl Bank.	230	230	230
6,253	Crown Zellerbach Corp v t c.	2 1/2	2 1/2	2 1/2
673	Do pf. A.	19 1/2	17 1/2	18 1/2
403	Do pf. B.	17 1/2	17 1/2	17 1/2
338	Cal W States L Capital.	35 1/2	34 1/2	35 1/2
20	Do v p.	34 1/2	34 1/2	34 1/2
250	Eldorado Oil Works.	13 1/2	13 1/2	13 1/2
300	Emp Capw Corp. The.	3 1/4	3 1/4	3 1/4
121	Fireman's Fund Ind Co.	18 1/2	18 1/2	18 1/2
650	Fireman's Fund Ins Co.	44 1/2	44 1/2	44 1/2
5,035	Food Mach Corp.	8 1/2	8 1/2	8 1/2
10	Do pf. A.	8 1/2	8 1/2	8 1/2
120	Galland Merc Ldy Co.	30	30	30
717	General Paint Corp. B.	1 1/4	1 1/4	1 1/4
3,630	Golden State Co. Ltd.	8 1/2	8 1/2	8 1/2
2,640	Hawaiian Finap Co. Ltd.	2 1/2	2 1/2	2 1/2
110	Home F M Ins Co.	22 1/2	22 1/2	22 1/2
1,196	Honolulu Oil Corp. Ltd.	14 1/2	13 1/2	14 1/2
50	Honolulu Plantation Co.	25 1/2	25 1/2	25 1/2
175	Langend U Bak, Inc. A.	9 1/2	9 1/2	9 1/2
500	Leale-Cal Salt Co.	10 1/2	10 1/2	10 1/2
150	Los Ang G & E Corp pf 93 1/2	93 1/2	93 1/2	93 1/2
610	Lyons-Magnus, Inc. A.	5 1/4	5 1/4	5 1/4
49,965	Magnavox Co. Ltd.	1 1/4	1 1/4	1 1/4
150	Magnin & Co. Inc.	6 1/2	6 1/2	6 1/2
100	Marchant Calc M Co.	1 1/2	1 1/2	1 1/2
175	N A Investment Corp.	4 1/2	4 1/2	4 1/2
25	Do pf. A.	15 1/2	15 1/2	15 1/2
1,360	N A pf. B.	4 1/2	4 1/2	4 1/2
334	Olivier Un Filters, Inc. A.	5 1/4	5 1/4	5 1/4
375	Do B.	2 1/2	2 1/2	2 1/2
17,195	Pac G & E Co.	32 1/2	29 1/2	31 1/2
4,167	Do pf. 1st pf.	24 1/2	23 1/2	24 1/2
1,087	Do pf. 2nd pf.	24 1/2	23 1/2	24 1/2
5,199	Pacific Lighting Corp.	45	40	44 1/2
205	Do pf. 1st pf.	91	89	91
1,978	Pac Pub Serv Co (new).	1 1/2	1 1/2	1 1/2
4,517	Do pf. A.	12 1/2	12 1/2	12 1/2
1,114	Pac T & T Co. The.	85 1/2	85 1/2	85 1/2
164	Do pf.	102	97 1/2	102
890	Paraffine Cos, Inc. The.	13 1/2	12 1/2	13 1/2
154	Ry & E Co.	12 1/2	12 1/2	12 1/2
240	Rainier P & F Co. Cl A.	8 1/4	8 1/4	8 1/4
4,100	Richfield Oil Co of Cal.	1 1/2	1 1/2	1 1/2
830	Do pf.	102	102	102
106	S Joak L&P Co.	100	100	100
1,350	Schlesier & Sons, Inc. B.F.A.	1 1/2	1 1/2	1 1/2
75	Do pf.	1 1/2	1 1/2	1 1/2
3,618	Shell Union Oil Corp.	6 1/2	6 1/2	6 1/2
10	Sierra Pac Elec Co pf.	66 1/2	66 1/2	66 1/2
12	Socoy Valley Ind Co.	11 1/2	11 1/2	11 1/2
5,956	South Pacific Co.	25 1/2	25 1/2	25 1/2
1,485	Sou Pac G & E Co. Cl A.	8 1/4	8 1/4	8 1/4
390	Do Class B.	6 1/4	6 1/4	6 1/4
13,285	Standard Oil of Cal.	29 1/2	29 1/2	29 1/2
3,350	Tide W Asad Oil Co.	5 1/4	5 1/4	5 1/4
309	Do pf.	51 1/2	50 1/2	51 1/2
180,369	Transamerica Corp.	6 1/2	5 1/2	6 1/2
1,407	Union Oil Associates.	13 1/2	13 1/2	13 1/2
13,499	Union Oil Co of Cal.	14 1/2	14 1/2	14 1/2
52	Weiss F Bk & U Tr Co.	200	188	200
90	W Am Finance Co pf.	7 1/2	7 1/2	7 1/2
1,373	Westn P & Stl Co of Cal	9 1/2	9 1/2	9 1/2

BONDS.

\$2,000	Atlas Diesel E Co 9 1/2	35	40
5,000	Cal Packg Cp 5 1/2	73 1/2	70
14,000	Emp Capw Cp 5 1/2	42	50
2,000	Gt Westn Cp 5 1/2	46	100
3,000	Miller & Lux Co 4 1/2	30	30
3,500	Do 7 1/2	193 1/2	22 1/2
1,000	Pac Pub Ser Co 5 1/2	36	96 1/2
8,000	Ry & E Rty Co 9 1/2	38	65
2,000	S J L&P Corp 6 1/2	52	102 1/2
1,000	Do 5 1/2	157	93

CURB EXCHANGE.

1,750	Alaska Trendwell.	4.50	4.50	4.50
2,131	American Tel & Tel.	111 1/2	110	117 1/2
3,900	American Toll Bridge.	32	30	32
300	Anglo Natl Bank.	12	12	12
220	Aviation Corp.	4 1/2	4 1/2	4 1/2
100	Atlas Diesel, B.	2.00	2.00	2.00
2,247	Cities Service.	5 1/4	5 1/4	5 1/4
8,709	Claude Neon E Fr (Del).	1.60	.85	1.55
175	Claude Neon E Fr (Del).	1.60	.85	1.55
590	Coen Companies.	3.60	3.00	3.50
640	Crown Wilmette 1st pf	42 1/2	37	39
40	Do 2d pf.	17	17	17
25	Ewa Plantation.	27 1/2	27 1/2	27 1/2
2,055	General Motors.	16 1/2	13 1/2	16 1/2
18,228	Goldman Sachs.	3.50	2.65	3.50
10	Hawaiian Sugar.	22 1/2	22 1/2	22 1/2
5,100	Idaho Md Mines.	1.70	1.35	1.65
74	Italo Petroleum.	1.15	1.15	1.15
200	Do pf.	.60	.55	.55
30	Marine Bancorporation.	11	11	11
7,000	M & M & M Cons Oil.	.05	.04	.05
25	Montgomery Ward.	1.25	1.25	1.25
50	Natl Automotive Fib A.	1.25	1.25	1.25
4,100	Occidental Petroleum.	.67	.60	.65
20	Pacific Associates.	12	12	12
10	Pac Natl Bank of S F.	70	70	70
1,155	So Cal Edison.	30	27 1/2	28 1/2
222	Do 5 1/2 pf.	22 1/2	22 1/2	22 1/2
180	Do 6 1/2 pf.	23 1/2	23 1/2	23 1/2
200	Do 7 1/2 pf.	26 1/2	26 1/2	26 1/2
50	So Cal Gas 6 1/2 pf.	89 1/2	89 1/2	89 1/2
200	Seaboard Oil of Del.	15 1/2	15 1/2	15 1/2
10	San Joaquin L&P W. A. pf 94	94	94	94
100	Shasta Waters.	7 1/2	7 1/2	7 1/2
115	Union Aircraft.	19	17 1/2	18 1/2
360	Universal Cons Oil.	2.85	2.75	2.75
1,605	Virdee Packing.	9	7 1/2	8 1/2
300	West Coast Life Ins.	1.95	1.95	1.95
94	Western Air Express.	9	9	9

INFORMAL SESSION.

200	Kreuger & Toll.	1/4	1/4	1/4
\$1,000	Byron Jackson 6 1/2.	40	40	40
1,000	Ill Pacific 5 1/2.	45	80	80
2,000	Owen-Illinois 5 1/2.	39	90	90

Los Angeles

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
200	Asad Gas & Elec. A.	4 1/4	4 1/4	4 1/4
800	Bolsa Chicla Oil. A.	2 1/2	2 1/2	2 1/2
200	Byron Jackson Co.	1 1/4	1 1/4	1 1/4
150	California Bank.	55 1/2	55 1/2	55 1/2
25	California Pines Corp.	12 1/2	12 1/2	12 1/2
400	Chrysler Corp.	15 1/4	14 1/4	14 1/4
30	Citizens Natl T & R Bk.	44	44	44
2,600	CI Neon Elec Prod.	8 1/2	6 1/4	8

Los Angeles—Continued

STOCK EXCHANGE.

Sales.	STOCKS.	High.	Low.	Last.
100	Douglas Airc Co, Inc.	8 1/4	8 1/4	8 1/4
100	Emaco Derrick & Ed.	3 1/2	3 1/2	3 1/2
20	Farmers & Mer Natl Bk.	250	240	250
100	Globe G & M Co.	8 1/4	8 1/4	8 1/4
122	Goodyear T & R pf.	40	35	40
1,000	Hancock Oil Co. A.	7 1/2	7 1/2	7 1/2
200	Intl Re-insurance.	11 1/2	11 1/2	11 1/2
30	L A Gas & Elec pf.	94	93	93
100	L A Investment Co.	3	3	3
105	Mortgage Guaranty Co.	25	20	25
1,600	Pacific Finance Corp.	8 1/2	8 1/2	8 1/2
400	Pac Gas & Elec.	32 1/2	31 1/2	32 1/2
500	Do 6 1/2 1st pf.	23 1/2	23 1/2	23 1/2
100	Do 5 1/2 1st pf.	21 1/2	21 1/2	21 1/2
200	Pac Lighting Corp.	42 1/2	42 1/2	42 1/2
2,700	Pacific Mutual L Ins Co.	30 1/2	30 1/2	30 1/2
100	Pac Pub Serv n v.	1 1/2	1 1/2	1 1/2
100	Pac Tel & Tel Co.	83 1/2	83 1/2	83 1/2
2,000	Pac Western Oil Corp.	5 1/4	5 1/4	5 1/4
400	Republic Petroleum Co.	1 1/4	1 1/4	1 1/4
1,100	Richfield Oil Co.	1 1/4	1 1/4	1 1/4
300	Do pf.	12 1/2	12 1/2	12 1/2
2,700	Rio Grande Oil pf 10 1/2	100	102	102
10	Seaboard Dairy Cr pf. A.	35	35	35
20	Seaboard Natl Sec Corp.	27 1/2	27 1/2	27 1/2
1,300	Security 1st Natl Bk.	60	51	59
500	Shell Union Oil Corp.	6 1/2	6 1/2	6 1/2
200	Signal Oil & Gas. A.	2 1/2	2 1/2	2 1/2
2,800	So Cal Edison.	30	27 1/2	28 1/2
125	Do orig pf.	39 1/2	39 1/2	39 1/2
1,200	Do 7 1/2 pf.	26 1/2	26 1/2	26 1/2
2,000	Do 6 1/2 1st pf.	23 1/2	23 1/2	23 1/2
700	Do 5 1/2 pf.	21 1/2	20 1/2	21 1/2
1,000	So Pacific Company.	25 1/2	24 1/2	25 1/2
8,500	Standard Oil Co of Cal.	30	27 1/2	29 1/2
51,000	Transamerica Corp.	6 1/2	5 1/2	6 1/2
4,100	Union Oil Associates.	13 1/2	13 1/2	13 1/2
10,800	Union Oil Co of Cal.	14 1/2	14 1/2	14 1/2

CURB EXCHANGE.

364	American Tel & Tel.	117 1/2	110	117 1/2
200	Atlantic Refining	19 1/2	19 1/2	19 1/2
130	Aviation Corp Del	4 1/4	4 1/4	4 1/4
200	Bandini Petroleum	1.60	1.50	1.60
100	Bethlehem Stl	20	20	20
498	Caterpillar Tractor	11 1/2	11	11 1/2
1,208	Cities Service	5 1/2	5 1/2	5 1/2
1,140	Claude Neon L Fr	1 1/2	1 1/2	1 1/2
160	Consolidated Oil	8 1/2	8 1/2	8 1/2
225	Consolidated Stl	99	95	95
25	Do pf	5 1/2	5 1/2	5 1/2
480	Continental Oil	8 1/2	8 1/2	8 1/2
200	Curtiss-Wright	2 1/2	2 1/2	2 1/2
4,150	Exeter Oil	23	21	23
325	General Electric	20	20	20
1,527	General Motors	16 1/2	14 1/2	16 1/2
1,261	Gladding McBean	2 1/2	2 1/2	2 1/2
20	Grigby-Grunow	2 1/2	2 1/2	2 1/2
1,991	Kinner A M Corp	1.02 1/4	.94	1.02 1/4
2,100	Lincoln Petroleum Corp.	25	25	25
600	Mascon Oil	1.60	.60	.60
527	Montgomery Ward	12	12	12
100	Mt Diablo Oil	35	35	35
80	North American Co.	31 1/2	31 1/2	31 1/2
421	Pacific Indemnity	15 1/2	15 1/2	15 1/2
250	Packard Motor Car	4 1/4	4	4 1/4
310	Paramount Public	7 1/2	7 1/2	7 1/2
835	Radio Corp	9 1/2	9 1/2	9 1/2
100	Samson Corp pf	1.75	1.75	1.75
1,407	Seaboard Oil	15 1/2	15	15 1/2
39	Security Co units	12	16	18
55	Socoy Vacuum	12	11 1/2	12
850	Tide Water Asso Oil	5 1/4	4 1/2	5 1/4
215	United Aircraft & Trans	18 1/2	18	18 1/2
10,273	U S Oil & Royalties	.03	.02	.03
308	U S Stl	46 1/2	46 1/2	46 1/2
200	Universal Cons Oil	2.85	2.75	2.85
1,069	Warner Bros	4	3 1/4	4

Transactions on Out-of-Town Markets—Continued

Toronto—Continued

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
447	Gypsum, L. & Alabastine	4 1/4	4	4
15	Ham United Theatres	2 1/2	2 1/2	2 1/2
60	Hinde & Dauche Paper	1 1/4	1 1/4	1 1/4
25	Hunts, Ltd. A.	8	8	8
100	Int'l Milling 1st pf.	11 1/2	11 1/2	11 1/2
63,940	Int'l Nickel	11 1/2	11 1/2	11 1/2
10	Int'l Utilities, A.	10	10	10
107	Do B.	3	3	3
50	Keivinator of Can.	2 1/2	2 1/2	2 1/2
175	Laure Secord Candy	40	38	38
790	Loblaws Groceries, A.	11 1/2	11 1/2	11 1/2
170	Do B.	11 1/2	11 1/2	11 1/2
55	Maple Leaf Milling	3 1/4	3 1/4	3 1/4
1,450	Do pf.	1 1/2	1 1/2	1 1/2
1,450	Massey-Harris	5 1/4	5	5
165	Moore Corp.	8 1/4	7 1/4	8 1/4
96	Do A.	71	70	71
85	Muirhead's Cafeterias	57	57	57
1,195	Page-Hervey Tube	57	50 1/2	57
50	Photo Engravers & Etch.	11	10	11
50	Pressed Metals	7 1/2	7 1/2	7 1/2
60	Riverside Silk Mills, A.	11	11	11
5	Simpson's, Ltd. B.	9	9	9
50	Do pf.	30	25	30
130	Stand Steel Cons.	3	2 1/2	3
762	Steel Co. of Canada	22	19 1/2	22
50	Do pf.	27	27	27
3,705	Walkers, Hiram	7 1/2	7 1/2	7 1/2
3,456	Do pf.	9 1/4	9 1/4	9 1/4
115	Western Canada P. Mills	8	8	8
25	Weston, Ltd. Geo.	20	20	20
15	Do pf.	67	67	67
125	Winnipeg Electric	3 1/2	3 1/2	3 1/2

BANKS.				
120	Commerce	165	160	161
42	Dominion	158	155	158
42	Montreal	202	200	200
15	Nova Scotia	260	260	260
48	Royal	171	167	171
34	Toronto	175	166	175

LOAN AND TRUST.				
32	Canada Permanent	155	155	155
5	Buron & Erie Mortgage	105	105	105
15	Ontario Loan & Deb.	96	96	96
55	Toronto General Trusts	160	146	160

CURB EXCHANGE.				
25	Biltmore Hats	4	4	4
65	Canada Bud Breweries	8	8	8
1,237	Canada Malt	15	13 1/4	14 1/2
275	Canada Vinegars	15 1/4	15	15
150	Canadian Wineries	10 1/2	10 1/2	10 1/2
200	Cosgrave Export Brewery	2 1/2	2 1/2	2 1/2
665	Distillers Corp. Seagrams	7 1/4	6 1/4	6 1/4
330	Dominion Bridge	19 1/4	18 1/4	19 1/4
195	Domin Mtn. of Canada	2 1/2	2 1/2	2 1/2
90	Goodyear Tire & Rubber	7 1/2	7 1/2	7 1/2
200	Hamilton Bridge	3 1/2	3 1/2	3 1/2
115	Imperial Tobacco ord.	8 1/2	8 1/2	8 1/2
2,060	Montreal L. H. & P. Cons	34	30 1/2	34
235	National Steel Car	10 1/2	10 1/2	10 1/2
90	Power Corp. of Canada	10 1/2	10 1/2	10 1/2
2,250	Service Stations, A.	6	4	5 1/2
10	Do pf.	30	25	30
360	Shawinigan Water & Pwr	18 1/4	18 1/4	18 1/4
5	Standard Pipe & Material	1 1/2	1 1/2	1 1/2
10	Tamblins G. pf.	99	99	99
40	United Fuel Invest pf.	8 1/2	8 1/2	8 1/2

OILS.				
6,206	British-American Oil	11	10 1/4	10 3/4
167	Crown Dominion Oil	2 1/2	2 1/2	2 1/2
13,886	Imperial Oil	1 1/2	1 1/2	1 1/2
2,675	International Petroleum	12	12 1/2	12 1/2
650	McCull-Fontenac Oil	10 1/2	9 1/2	10 1/2
45	Do pf.	68	67	68
25	North Star	2.00	2.00	2.00
25	Prairie Cities Oil, A.	2	2	2
150	Superpet Petroleum ord.	17 1/4	16 1/4	17 1/4
20	Do common	16 1/4	16 1/4	16 1/4
180	Union Natural Gas	5	4 1/2	5

STANDARD STOCK EXCHANGE.				
26,100	Acme Oil	15 1/2	13 1/2	15
3,085	Ajax	80	80	80
21,450	Ametel	21	17	19 1/4
8,200	Barry-Hollinger	6 1/2	6	6
585	Base Metals N B L	90	85	90
6,700	B C Pioneer	425	400	410
5,600	Castle-Prethorne	17 1/2	17 1/2	17 1/2
5,135	Dome Mines	1,215	1,195	1,210
17,184	Falconbridge	133	108	128
12,800	Granada Gold	119	100	104
6,905	Hollinger Cons.	575	540	560
18,700	Homestead	25 1/2	22 1/2	22 1/2
54,600	Howey Gold	64	55	63
10,900	Kirkland Lake	36	35	35 1/2
3,265	Lake Shore	2,900	2,900	2,900
73,250	Macassa	23	21	23
1,710	McIntyre	1,885	1,825	1,850
14,700	Merland Oil	20 1/2	15 1/2	20 1/2
5,125	Mining Corp.	169	155	169
57,700	Moss Mines	37	33	37
3,225	Nipissing	135	126	135
61,232	Noranda	2,220	1,915	2,155
1,800	North Can.	24 1/2	22	22 1/2
14,300	Olga Oil	17 1/2	17	17 1/2
1,000	Petrol Oil	16	15	15 1/2
4,200	Premier	68	62	68
1,000	Quemont	9	8 1/2	8 1/2
29,192	San Antonio	54	52	54
31,000	Sarnia	20	23	20
114,728	Sherritt	50	35 1/2	49 1/2
82,255	Siscon	100	88	88
2,000	St. Anthony N B L	8	7	8
600	Sterling Pacific	12	10	12
5,800	Sudbury Basin	50	45	50
65,775	Sylvanite	84 1/2	73 1/2	84
22,610	Teck-Hughes	385	360	361
8,300	Thoms Cad	25	23	25
1,100	Towagmac	25	23	25
43,800	Vacuum Gas	5 1/2	4	5 1/2
1,900	Vipond Cons N B L	30	30	30
500	Walte Acker Mont.	50	50	50
10,165	Wright-Har	285	285	285

UNLISTED QUOTATIONS.				
600	Abana	5 1/2	5 1/2	5 1/2
2,500	Assoc Oil	5	5	5
9,525	B Missouri	14	12 1/2	14
400	Bwana	100	100	100
4,000	Central Manitoba	7	6 1/2	7
12,082	Chem Research	154	95	140
1,665	Coast Copper	250	220	250
530	Coniaurum N A L	40	40	40
6	Con Smelters N B L	73	73	73
32,190	Eldorado	160	147	150
1,200	Home Oil	35	35	35
6,503	Hudson Bay	350	275	350
36,530	Int Nickel	1,175	950	1,165
1,500	Kirk Hudson	55	55	55
88,100	McLeod River	5	4 1/2	5
12,600	Norden	9	8	9
3,300	Pend Oreille	85	85	85
99,820	Peninsular Pete	7	5	6 1/4
610	Royalite	750	625	750
127,710	Ventures	80	60	750
10,350	Vickers	17	13	17

STANDARD CURB EXCHANGE.				
585,250	Algoma	16 1/2	10	13 1/2
83,800	Bobbo	7	5 1/2	7
10,700	Bret Tr	7	8 1/2	8 1/2
2,500	Central P.	11	10 1/2	10 1/2
109,800	Dom Expl	7 1/2	6 1/2	7 1/2
3,400	Kirk Townsite	10	9	9
15,500	Wood Kirk	10	8	10

Boston

STOCK EXCHANGE.				
Sales.	STOCKS.	High.	Low.	Last.
2,190	Am Conti	8 1/2	8 1/2	8 1/2
100	Am Pneumatic	1	1	1
10	Do pf.	2 1/2	2 1/2	2 1/2
65	Do 1st pf.	13 1/2	11 1/2	13 1/2
9,137	Am Tel & Tel.	118 1/2	118 1/2	118 1/2
1,140	Amoskeag	5 1/2	5 1/2	5 1/2
1,000	Andes Petm.	10	10	10
100	Arcadian	40	40	40
162	Bigelow Sanfd.	60	60	60
10	Do pf.	14 1/2	14 1/2	14 1/2
158	Boston & Albany	102	95	100
394	Boston Elevated	74	72 1/2	74
10	Boston & Maine st.	13	12 1/2	12 1/2
6	Do pf.	18	18	18
10	Do B.	18	18	18
25	Do pf. stmp.	12	10	12
287	Do A. st.	18	15	18
35	Do B. st.	21 1/2	18	21 1/2
241	Do C. st.	22	20	22
241	Do D. st.	34	28	34
80	Do pf. pf.	42	37	40
330	Bos Per Prop.	11	10	10 1/2
210	Brown Co. pf.	4 1/2	4 1/2	4 1/2
240	Cal & Hecla	4 1/2	3 1/2	4 1/2
835	Cap Range	3 1/2	2 1/2	3 1/2
1,870	East Gas & F.	9	7	8 1/2
1,112	Do pf.	64	58	63 1/2
308	East Mass. Ry.	64	61	64
2,597	Kastern S. S.	7	5	5 1/2
45	Do 1st pf.	80	80	80
237	Do pf.	27	25	27
230	Economy Gro.	21 1/2	19	21 1/2
528	Edison El. II.	172	161	172
993	Employers G.	6 1/2	5 1/2	5 1/2
393	First Nat. Sts.	51 1/2	49 1/2	50 1/2
50	General Alloys	14	14	14
135	Gen Capital	18 1/2	17	18 1/2
75	Georgian A. pf.	3	3	3
2,198	Gillette Razor	21 1/2	20	20 1/2
150	Hathaway BB	2 1/2	2 1/2	2 1/2
355	Hygrade Sylv	16 1/2	15	16 1/2
30	Island Creek	18	18	18
100	Jenkins Telev	4	3 1/2	4
300	La Salle	1 1/2	1 1/2	1 1/2
25	Loew's Theatre	13 1/2	10 1/2	13 1/2
274	Maine Cen. pf.	30	29 1/2	30
123	Do pf.	20	19 1/2	20
1,487	Mass Util. As.	2	1 1/2	2
140	Mergenthaler	29	24	28
950	Mohawk	15	10 1/2	15
17	National Fruit	10 1/2	10 1/2	10 1/2
300	National Service	90	75	75
20	N E G & E pf.	55	45	55
938	New Eng. Tel.	108	95 1/2	108
50	New River pf.	15 1/2	15	15 1/2
2,311	N Y N H & H R R.	24 1/2	20 1/2	23 1/2
151	Nipissing	1	1	1
1,650	Ni Butte	55	5 1/2	55
13	N & W pf.	86	86	86
10	Old Col. A. R.	85	85	85
1,100	Old Dominion	1 1/2	1	1
1,643	Pacific Mills	13	9	13
50	Petrol Corp.	7	7	7
260	Q. C. Pocahont.	2	5 1/2	9
2,740	Quincy Mill	2	1 1/2	2
54	Shawmut A.	7 1/2	6 1/2	7 1/2
3,423	Stone & W.	15	11 1/2	14
335	Sullivan M.	6 1/2	6 1/2	6 1/2
827	Swift & Co.	13	13	13
205	Swift Inter.	23	22 1/2	23
370	Torrington	38	35	35
900	Un Cp L & M.	10	10	10
88	Un Twist Dr.	12	11	12
2,202	United Fruit	32	27 1/2	32
2,421	United Frnds.	2 1/2	2 1/2	2 1/2
2,272	Un Sh Mach.	38	35 1/2	37 1/2
66	Do pf.	30	29 1/2	29 1/2
1,250	Utah Apex	40	40	40
3,940	Utah M. & T.	40	40	40
6	Vermont & Mass.	90	90	90
1,247	Venez Hold.	1 1/2	1 1/2	1 1/2
865	Ven-Mex pf.	1	45	1
1,175	Warren Br.	11	10 1/2	10 1/2

BONDS.				
10,000	Amosk 6s	50 1/2	54	58
5,000	Am I Pap 6s	40	40	40
7,000	Chic Junc 6s	91	90	90
2,000	Europ Inv 7s	30 1/2	30 1/2	30 1/2
1,000	Mass Gas 7 1/2s	91	91	91
2,000	Swift 5s	102 1/2	102 1/2	102 1/2

CURB EXCHANGE.				
1,300	Black Hawk Cons.	15	13	13
200	Castype Corp. of Am.	2 1/2	2 1/2	2 1/2
1,400	Chief Consolidated	37	35	35
2,400	Cons Mines & Power	4	4	4
600	De Forest Radio	50	50	50
575	Dollar Inv Trust	1 1/2	1 1/2	1 1/2

Bond Transactions—New York Stock Exchange

With Closing Prices Wednesday, Aug. 31

Range, 1932.
High. Low.

	High.	Low.	Last.	Net Ch'ge.	Sales.	Wed.'s Close.
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UNITED STATES GOVERNMENT

UNITED STATES GOVERNMENT BONDS.
(Figures after decimals represent 32ds of a point.)

Range, 1932.		High.		Low.		Last.		Net		Wed.'s	
								Ch'ge.		Sales.	
49 1/4	25 1/4	GELSENKIRCH'N		6s.	'34	47 1/4	46	47 1/4			
46	21 1/4	German Cent. A.									

Range, 1932.		Tokio 5 1/8s, 1967		High.	Low.	Last	Net	Wed.'s
70	36							
62								

[illegible]

		68, 960, July	Rank			17	48
47%	21%	Do Ga, 1980, Oct.	44%	41	-	2%	68
43%	23%	Do Ga, 1938	46%	40%	40%	-	68
33%	14	German Con 1950	47	44%	34%	101	44
29%	22	German Gen K3 Ga	31%	30	30%	-	86
51%	48	Do Ts, 1945	148	38%	38%	1%	48
51%	24	Do Ts, 1945	148	38%	38%	1%	108
51%	24	German Rep 5/58, 1940	45	47%	48%	-	32
73	41%	German Rep 7/49	47%	43%	46	-	15
41%	12	Glad Hope Steel & Iron	65%	65%	-	2%	715
		Works Ts, 1945	40	37%	37%	-	198
28%	28%	Grass SS, 1954	37%	37%	4%	40	37%
96%	70	Gt Brit Ir, Ireland 5/48, 37, 105	104%	37%	+	-	2
64%	73	Do 4s, 1940	104%	105%	+	-	27
59%	68%	Do 5s, 1947	73	73	-	1%	104%
59	3	Great Co Elec Power	70	70	73	-	21

[illegible]

FOREIGN SECURITIES

[illegible][illegible]

31	Vienna	68, 1932	78	52	87%	48%	87%	+	1/4	1	49%
24%	WARSAW	78, 1938			42	40%	31	+	1/4	12	49%
12	Wentpfa	81 Py 68, '53	31		29%	40	+	1	15	41	
22	Wurttemberg	81 78, '56	44		41%	42%	+	1/4	69	30%	
5%	40	YOKOHAMA	68, 1961	51		48%	50	+	1 1/4	19	49%
Total sales											\$13,735,000
CORPORATION ISSUES.											
1/4	47%	AB & STRAUSS	51%, '43	88%	65	58%	+	37	12		
1/4	67%	Adams Express	48, 1948	63%	62	63%	+	12 1/2	5		
1/4	8	Aib & Suss	61, 1946	75	75	75	+	12 1/2	8		
5%	4	Allegheny Cor	58, 1944	38	30%	34	+	1/4	433	33	
1/4	76	Do So, 1949		32	22%	31%	+	7 1/4	49	30%	
1/4	68	Do So, 1955		32	22%	25%	+	2 1/4	639	22%	
1/4	76	Allegheny Valley	48, '42	90	90	90	+	1 1/4	6		
1/4	68	Allin Chalmers	58, 1933	46	40	46	+	1 1/4	59	89	
1/4	62	Am Beet Sug cv	58, 1937	91	88	90	+	1 1/4	6		
1/4	15%	Am & Cynamid	58, 1944	90	90	90	+	1 1/4	59	89	
1/4	80%	Am Ice cv	58, 1930	51	75	78%	+	2 1/4	11	45	
1/4	54%	Am I G Chem	58, 1935	70%	42	47%	+	5 1/4	880	43%	
1/4	102%	Am Int 5 1/2%, 1948		81%	77	77	+	5	18	71	
1/4	37	Am Mach & Fdy	68, '51	81%	77	78%	+	4	158	78%	

CORPORATION ISSUES

1941	1942	1943	1944	1945	1946	1947	1948	1949	1950	1951	1952	1953	1954	1955	1956	1957	1958	1959	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
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32	2242 7s, 1947	39%	35%	39%	+	1	5	39%	105
32	Lombard Arie 7s, '52, x w. 71	39%	35%	39%	+	1	5	39%	105
32	Lower Aus 7s, '50, 37 1/2	37%	37%	37%	+	1	10	72	100
32	Lower Aus 7s E 6 1/4, '44	33%	30	33%	+	2	11	33%	107
32	Lyons 6s, 1934	105	104 1/2	105	+	1	11		107 1/2
32	MARSEILLES 6s, 1934, 105	104 1/2	105	+	1	11			102
32	Medellin 6 1/4, 1954	12	11	11 1/2	+	1	18	14%	97 1/2
32	Meridionale El 7s, A, 27	78 1/2	78 1/2	78 1/2	+	1	43	63%	84
32	Nel Water 5 1/4, 1950, 65	63	64	64	+	1	5		18
32	Mex 6 1/2, '45-'45, at 18 1/2	5	3 1/4	3 1/4	+	1	5		18
32	Do 4s, 1950-'45, at 18 1/2	32	32	32	+	1	10		18
32	Ming MIB M 7s, 1956	32	70 1/2	72	+	1	74	72%	81
32	Minas Gerais, 1952	32	32	32	+	1	26	81	81
32	Minas Gerais 6 1/4, '58, 12	72	70 1/2	72	+	1	70		70
32	Do 6 1/2, 1959	11 1/2	10 1/2	11 1/2	+	1	25	84%	70
32	Montecatini 7s, 37 x w. 85	85	85	85	+	1	25	84%	70
32	Montevideo 7s, 1952	13 1/2	17 1/2	17 1/2	+	2	25		92
32	Do 6s, 1959	17 1/2	16	17 1/2	+	2	7		87 1/2
32	NEW SO WALES 5s, '57 73 1/4	68 1/2	73	73	+	1	193	73%	93 1/2
32	Do 5s, 1958	68 1/2	73	73	+	1	206	73	89
32	Nor Ry. Railways 6 1/4, '50, 104	102 1/2	105 1/2	105 1/2	+	1	50	105%	83 1/2
32	Nor Gt. Lloyd 6s, 1947, 76 1/2	76 1/2	76 1/2	76 1/2	+	1	33	37	77
32	Do 5 1/4, 1963	76 1/2	76 1/2	76 1/2	+	1	31	77	77
32	Norway 5s, 1965	80	77 1/2	80	+	2	31	77	82
32	Do 6s, 1943	80	77 1/2	80	+	2	31	77	82
32	Do 6s, 1944	87 1/2	83 1/2	85 1/2	+	3	42		82
32	Do 6s, 1958	87 1/2	83 1/2	85 1/2	+	3	42		82

[illegible]

Madagascar 6s, 1962	66	58	62½	+ 3½	31	71	34	1
Malaya 20s, 1952	20	20	20		1	40		
Malaya Aires 6s, 1961 (P.Prov.)	26	26	24½	+ 1½	80	63½		
Do 6s, 1961 (C.Prov.)	26	24½	26½	+ 1	31			
Buenos Aires 6s, 1955 (C.Prov.)	27	24½	26½	+ 1½	118	23%		
Do 6s, Oct. 1960 (City)	39½	35½	36½	+ 1	32	68½	35	21
Bulgaria 7s, 1960 (City)	35	32	35	+ 2½	14	36	71	36
Do 7½s, 1967	26	23	23		1	34½	55	12
Do 7½s, 1968	26	23	25	+ 1½	1	34½	55	50
Do 7½s, 1968	26	23	25	+ 1	4	26½		
Colombia 7½s, 1946	13½	13½	15	+ %	18	72½	45	45
Costa Rica 4½s, 1936	98	97½	98		4	98	88	88
Do 4s, 1960	85	87½	84	+ %	44	97½	104	88
Do 4s, 1952	85	87½	84	+ 2%	120	84	104	88
Guatemala 8 s, 1941	99	97½	98	+ 2%	94	99½	97	3
Hawai Valley 7½s, 1946	14	29	32	+ 5%	94	99½	97	3
Do 6s, 1960	13	11	13	+ 2%	18	144	8½	3
Do 6s, 1961	13	11	13	+ 2%	18	144	8½	3
Do 6s, 1961, Jan.	13½	10½	11½	+ 3%	166	100	14½	34
Do 6s, 1961, Sept.	13½	10	12½	+ 2%	109	11½	96	78
Do 6s, 1962	13½	10	12	+ 3%	111	60½	45	
Do 6s, 1963	13½	10	13½	+ 3%	46	11½	64½	39½
Do 6s, 1964	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1962	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1963	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1964	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1965	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1966	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1967	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1968	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1969	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1970	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1971	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1972	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1973	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1974	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1975	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1976	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1977	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1978	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1979	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1980	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1981	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1982	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1983	13	10	12	+ 2%	61	62	38½	39½
Do 7s, 1984	13	10	12	+ 2%	61	62	38½	39½

[illegible]

A, T&SF Tr Cons	4s, '69	79	79	+	3	75%
A, T&SF Cal-Ariz	4 1/2s, '68	85%	58%	88%	7	
A Atlanta & Birm	4 1/2s, '62	94	90		4	
A Atl & Ch	4 1/2s, '63	13%	13%		3	
Do 5s, 1944	4 1/2s, '44	73%	73%	1/4	1	
A Coast Line	1st 4s, '52	85	85	+	3	
Do un 4 1/2s, 1964	4 1/2s, '64	74	78 1/2	+	1	75
A C L, 1948	col 4s, '48	63	74	+10	1	78
Atl & Danville	1st 4s, '62	45	53%		1	90
Do 2d 4s, 1948	4s, '48	63	30%	3/4	5	53
Atl & W	1st 4s, '59	38 1/2	20%	20 1/2	3	53
Atl Refining	deb 5s, '37	100%	33	35	3	15
Atl & Yaddin	4s, 1949	40	99%	100%	2	100
BALDWIN LOC 5s, '40	93%	93%	93	+	1/2	81%
Balt & Ohio	1st 4s, 1948	84%	82%	+	1/2	189
Do 1st 4s, 1948, rer.	76%	76%			5	
Do 4 1/2s, 1935	77	65%	69%		3	
Do 4 1/2s, 1960	53	42	46 1/2	+	1/2	1039
Do ref 5s, A, 1985	62%	49%	56	+	1 1/2	892
Do 1st 5s, D, 2000	61%	48	55	+	1 1/2	412
Do 1st 5s, 1948	61%	50	51	+	1 1/2	290
Do ref 6s, C	1995	82%	89%		3	245
DO PLE&WVA	4s, '41	70%	59		4	89%
DO SOUTHERN	div 5s, '50	81	73%	64	1 1/2	246
DO Tel Cin div	4s, '59	62%	74%	2	3	61%
Anger & Aronst	5s, '62	59%	74%	2	3	68
Int Tel of Pa	5s, '61	76%	72%	76%	1 1/2	36

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INE, 1941.	95	791	83	+ 51%	42	...	81	64
INE-MAIN-D 78.	50	491	487	+ 2%	24	...	97	69
ine Ruhr 68.	301	483	487	+ 1%	53	...	90	72%
ine Union 78.	1953	301	483	+ 1%	53	...	86	40
ine West E F 68.	32	378	36	361%	+ 11%	33	31%	80
ine 1953	52	42	42	42%	+ 1%	31	...	51%
ine 78.	250	42	42	42%	+ 1%	31	...	18
ine 1955	50	42	42	42%	+ 1%	31	...	50
ine 78.	250	42	42	42%	+ 1%	31	...	47%
ine 1955	50	42	42	42%	+ 1%	31	...	1%
ine 78.	250	42	42	42%	+ 1%	31
ine 1955	50	42	42	42%	+ 1%	31
ine 78.	250	42	42	42%	+ 1%	31
ine 1955	50	42	42	42%	+ 1%	31
ine 78.	250	42	42	42%	+ 1%	31
ine 1955	50	42	42	42%	+ 1%	31
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ine 1955	50	42	42	42%	+ 1%	31
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ine 1955	50	42	42	42%	+ 1%	31
ine 78.	250	42	42	42%	+ 1%	31
ine 1955	50	42	42	42%	+ 1%	31
ine 78.	250	42	42	42%	+ 1%	31
ine 1955	50	42	42	42%	+ 1%	31
ine 78.	250	42	42	42%	+ 1%	31
ine 1955	50							

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Feb. Arg. 7a, '42	164	161	161	+ 3	3	2	73	50	Cal
Pub Wks 6a, '51	41	28	18%	201	+ 2	26	94%	64	Do
1945	39	39	39%	41%	+ 2	26	92%	61%	Do
State Mfg 6a, '46	43%	40%	39%	- 1%	45	39%	90	72	Do
1945	52	52	52%	41%	- 2%	63	41	87%	75
U & Slov 7a, '62	36%	56%	56%	+ 1	50%	87%	73%	Can	Do
U. S. 6a, '51	38%	33%	33%	+ 2%	4	86%	87%	72%	Do
U. S. 6a, '51	36%	37%	37%	+ 1	42	81	87%	73%	Do
U. S. 6a, '51	41%	37	37	- 4	26	37	87%	72%	Do
Bank 6a, '47	54	52%	53	-	26	37	89%	75	Do
Prov 7a, 1958	33	33	33	-	49	56	92%	80%	Do
6a, 1936	106%	104%	104%	- 1%	11	3	92	80%	Do
1946	35	30%	33%	+ 2%	8	104	103%	91%	Do
5a, 1954	35	30%	33%	+ 2%	13	108	97%	92	Can
and 5a, 1946	96%	94%	96%	+ 1%	96	104%	74	47%	Can
5a, 1955	104%	104%	104%	-	26	26	88	68	Do
5a, 1955	64%	62%	64	+ 1%	42	63%	81	56	Do
EL 5a, 1971	47	43	46	+ 3	31	44%	83%	66	Do
Pw 7a, '55	52%	52%	52%	+ 3	12	1	90	75	Can
1952	35	35	35	+ 3	1	1	94%	53	Do
							95	30	Cent

ack	1940	56	56	+ 5 1/2	23	60
et deb	5/16, 1940	72 1/2	70	72	1	3
ack	1938, 1938	94 1/2	91 1/2	94 1/2	+ 3	68 1/2
s, 1939		92 1/2	91	92 1/2	+ 3	83
outhern ss, A	1962	90	87	90	3	23
ad Bay	4/16, '51	87 1/2	84 1/2	87	2 1/2	32
ss, 1954		87	85	87	+ 2 1/2	150
ss, 1956		86 1/2	84 1/2	86 1/2	+ 2 1/2	86 1/2
ss, 1957		87 1/2	85 1/2	87 1/2	+ 2 1/2	63
ss, 1955		87 1/2	84 1/2	86 1/2	+ 2 1/2	62
ss, 1957		88 1/2	87 1/2	88 1/2	+ 2 1/2	50
ss, 1969, July		92 1/2	90 1/2	92 1/2	+ 2 1/2	58 1/2
ss, 1969, Oct.		92 1/2	89 1/2	92 1/2	+ 2 1/2	92 1/2
ss, 1970		92	89	92	+ 2 1/2	73
ss, 1940, 10/3		102 1/2	102 1/2	+ 1 1/2	24	92 1/2
ss, 1935		103 1/2	102 1/2	103 1/2	+ 1 1/2	185
ss, 1935		97 1/2	96 1/2	97 1/2	+ 1 1/2	103
et deb ss, perp.	74	61 1/2	57 1/2	+ 1 1/2	28	97 1/2
ss, 1960		80	76 1/2	80	+ 3 1/2	41
1954, etff.		87 1/2	82 1/2	86 1/2	+ 3 1/2	246
ss, 1954		83 1/2	80 1/2	83	+ 2 1/2	150
& Ohio ss, '38		86	80	86	+ 2 1/2	100
ss, 1952		88	78	78	+ 3	2
Un Fac ss, '48		55	50	50	+ 4	15
						30

Bond Transactions—New York Stock Exchange—Continued

[illegible]

Transactions on the New York Curb Exchange—Continued

[illegible]

1. 2
150.

374

[illegible]

Company.	Rate.	Pe- riod.	Hlds. of re- cord.	Company.	Rate.	Pe- riod.	Hlds. of re- cord.	Company.	Rate.	Pe- riod.	Hlds. of re- cord.	Company.	Rate.	Pe- riod.	Hlds. of re- cord.
Abraham & Straus.....	30c	Q	Sep. 30	Draper Corporation.....	50c	Q	Oct. 1	Other Tail Pwr \$6 pf. (Del).....	\$1.50	Q	Oct. 1	Johnson-Stephens & Shinkle Shoe.....	12½c	S	Sep. 1
Agricultural Insur.....	13.1c	M	Oct. 1	Duff-Norton Mfg.....	10c	Q	Sep. 8	Do \$5.50 pf (Del).....	\$1.37½	Q	Oct. 1	Lewisston Traction.....	35c	S	Sep. 1
Allied Ch & Dye pf.....	\$1.75	Q	Oct. 1	Early & Daniel pf.....	\$1.75	Q	Sep. 30	Pacific Indemnity.....	35c	Q	Oct. 1	Midvale.....	75c	Q	Oct. 1
Aluminum Co Am pf.....	75c	Q	Oct. 1	Edison Bros. St. pf.....	\$1.75	Q	Sep. 15	Perfection Stove.....	10c	M	Sep. 30	Newport Trusting Corp.....	\$3.50	S	Sep. 17
Amer Bakeries.....	\$1.75	Q	Oct. 1	Fairfield Tr Co (Fair- field, Conn).....	37½c	Q	Sep. 15	Personal Bank 8 A.....	15c	Q	Sep. 15	Rubeloid Co.....	25c	Q	Sep. 15
Amer Can pf.....	16c	Q	Oct. 1	Farmers & Merchants Sav Bk (Oakland).....	\$3	S	July 1	Petroleum Exploration.....	25c	Q	Sep. 15	Scovill Mfg.....	95c	Q	Oct. 1
Amer Chiclé Co.....	10c	Q	Oct. 1	First Nat Bk of Scranton.....	\$1	Q	Sep. 15	Pitts. Ft W & Chi.....	\$1.75	Q	Oct. 1				
Amer Factors, Ltd.....	10c	M	Sep. 10	Florence Stove pf.....	\$1.75	Q	Sep. 15	Pitts Plate Glass.....	25c	Q	Sep. 20				
Amer-Hawaiian S.....	25c	Q	Oct. 1	Foreign Lt & Pwr \$6 pf.....	\$1.50	Q	Oct. 1	Power Corp of Can lat.....	\$1.50	Q	Oct. 15				
Amer Home Prod.....	50c	Q	Oct. 1	Gen'l Electric pf.....	50c	M	Sep. 15	Do 2d pf.....	75c	Q	Oct. 15				
Amer News Co, Inc.....	25c	BM	Sep. 15	Gold-Safety Razor.....	25c	Q	Sep. 30	Pub Nat Bk & Tr.....	50c	Q	Oct. 1				
Am P & L \$5 pf.....	\$1.25	Q	Oct. 1	Gold-Dust pf.....	\$1.50	Q	Sep. 30	Publication Corp orig pf.....	\$1.75	Q	Oct. 1				
Do \$6 pf.....	\$1.50	Q	Oct. 1	Gold & Stock Tole.....	\$1.50	Q	Sep. 30	Do 7½ pf.....	\$1.75	Q	Sep. 15				
Am Safety Razor.....	75c	Q	Sep. 30	Gl W Pwr (Cal) 7½ pf.....	\$1.75	Q	Oct. 1	Quess Boro G.....	\$1.50	Q	Oct. 1				
Am Shipbuilding.....	15c	Q	Oct. 1	Hackensack Water Pk A-35c	\$1.50	Q	Oct. 1	Rapid Electrotape.....	50c	Q	Sep. 15				
Do pf.....	\$1.75	Q	Nov. 1	Hanna (M A) Co pf.....	\$1.75	Q	Sep. 20	Rochester Cent Pw 6½ pf.....	\$1.14	Q	July 1				
Anchor Cap.....	30c	Q	Oct. 1	Harriman Inv Fund.....	75c	Q	Sep. 20	St Jo. So Bend & So Ry.....	75c	S	Sep. 15				
Do pf.....	\$1.62½	Q	Oct. 1	Haw. Co. Inv Shrs.....	75c	Q	Sep. 20	Do pf.....	\$1.50	Q	Sep. 15				
Appalachian Elec Pwr.....	\$1.75	Q	Oct. 1	Honolulu Planta Co.....	25c	M	Sep. 10	San Carlos Milt.....	20c	S	Sep. 15				
Do \$8 pf.....	\$1.50	Q	Oct. 1	Ill Bell Tel.....	42c	Q	Sep. 30	San Joaq Lt & P pf. A.....	\$1.75	Q	Sep. 15				
Ark P & Lt \$7 pf.....	\$1.75	Q	Oct. 1	Ill Power Co 7½ pf.....	\$1.75	Q	Oct. 1	Do B.....	\$1.50	Q	Sep. 15				
Do \$4 pf.....	\$1.50	Q	Oct. 1	Ind Gen'l Serv.....	\$1.50	Q	Oct. 1	Do pr pf.....	\$1.50	Q	Sep. 15				
Baldwin Co.....	\$1.50	Q	Sep. 15	Ind & Mich Elec.....	\$1.50	Q	Oct. 1	Do pr pf. A.....	\$1.50	Q	Sep. 15				
Bandini Petroleum.....	5c	M	Sep. 20	Ind'apolis P & L 6½ pf.....	\$1.50	Q	Oct. 1	Schino Chain Theatres pf.....	75c	Q	Sep. 1				
Beatrice Cream pf.....	\$1.75	Q	Oct. 1	Do 6½ pf.....	\$1.62½	Q	Oct. 1	Scranton El \$6 pf.....	\$1.50	Q	Oct. 1				
Beech Creek R R.....	50c	Q	Oct. 1	Int. Comm. Teleph. A.....	\$1.50	Q	Sep. 15	Seaboard Oil of Del.....	10c	Q	Sep. 15				
Bel Tel of Pa 6½ pf.....	\$1.62½	Q	Oct. 1	Inter Prop. Ltd. A.....	65c	Q	Sep. 15	Second & 3d St Pass.....	\$3	Q	Oct. 1				
Black, Clawson pf.....	\$1.50	Q	Sep. 1	Invest Tr Shrs. A.....	25c	Q	June 30	Secon Twin Bell Synd.....	20c	M	Sep. 6				
Borg-Warner pf.....	\$1.75	Q	Oct. 1	Do B.....	20-25c	Q	June 30	St & Atlant Tel.....	62½c	S	Oct. 1				
Bradford Tracton.....	15c	Q	Oct. 1	John & Co. Inv Shrs.....	\$1.75	Q</									

Illinois, State of, \$1,000,000 4s. J. 29. J. J. du
Jan. 1. 1939, yield 3.90%, offered Aug. 25.
Halsey, Stuart & Co., Inc.; Bancamerica-
Blair Corp.; Wertheim & Co., N. Y.
Jackson County, Mo., \$1,500,000 road
and bridge bonds, 15, 1940-1952, yield
4.10% to 4.15%, offered Aug. 29. J. J. du
Illinois Co., Inc.; First Union Trust
and Savings Bank, Chicago; First Det-
roit Co., Inc.; Boatmen's National Co. of
St. Louis; Commerce Trust Co., Kansas
City.
Johnstown, N. Y., City of, \$392,000 school
4s. du Oct. 1. 1933-1961, yield 3.75% to
4.30%, offered Aug. 29. Halsey, Stuart &
Co., Inc.; J. P. Morgan & Co., N. Y.
St. Louis, City of, \$1,000,000 4s. du
March 1, 1938-1952, yield 4% to 4.10%,
offered Aug. 31. Guaranty Co. of New
York; Mercantile-Commerce Co., St.
Louis; Stearns Bros. & Co., Kansas City;
First Wisconsin Co., Milwaukee.
United States Treasury \$100,500,000 91-day
Treasury bills, du Nov. 30, 1932, average
price 99.918, average rate on bank discount
basis 1.32%, offered Aug. 29. United States
Treasury.

Banking Statistics—Brokers' Loans—Gold Movement

Debits to Individual Accounts by Banks in Reporting Centres

(Thousands)				
Federal Reserve District.	No. of Centres Included	Week Ended		
		Aug. 24, 1932.	Aug. 17, 1932.	Aug. 26, 1931.
1-Boston	16	\$285,832	\$303,717	\$413,529
2-New York	14	2,835,851	3,201,106	3,759,134
3-Philadelphia	18	259,206	275,109	374,935
4-Cleveland	25	285,959	329,069	474,004
5-Richmond	24	185,208	179,223	219,113
6-Atlanta	26	119,154	137,980	157,214
7-Chicago	36	666,166	724,926	933,355
8-St. Louis	16	124,720	142,953	172,339
9-Minneapolis	17	91,149	106,740	122,975
10-Kansas City	28	156,656	183,855	223,156
11-Dallas	17	90,383	100,862	114,320
12-San Francisco	27	393,621	450,823	572,773
Total	264	\$5,483,905	\$6,136,362	\$7,537,150
New York City	1	2,637,403	2,970,780	3,495,438
Total outside N. Y. C.	263	\$2,846,502	\$3,165,582	\$4,041,712

Statement of Member Banks
PRINCIPAL RESOURCES AND LIABILITIES OF REPORTING MEMBER BANKS IN LEADING CITIES.

	All Reporting			Chicago		
	Aug. 24, 1932.	Aug. 17, 1932.	Aug. 26, 1931.	Aug. 24, 1932.	Aug. 17, 1932.	Aug. 26, 1931.
Loans:						
On securities	\$4,548	\$4,583	\$6,477	\$481	\$498	\$724
All other	6,280	6,326	7,858	365	372	515
Total	\$10,828	\$10,909	\$14,335	\$846	\$870	\$1,239
Investments:						
U. S. Govt. secur.	\$4,491	\$4,499	\$4,078	\$211	\$213	\$318
Other securities	3,180	3,172	3,617	180	171	235
Total	\$7,671	\$7,671	\$7,695	\$391	\$384	\$553
Tot. loans & inv.	\$18,499	\$18,580	\$22,030	\$1,237	\$1,254	\$1,792
Res. with Federal Res. Banks	\$1,695	\$1,633	\$1,787	\$190	\$186	\$196
Cash in vault	206	201	247	17	16	14
Net demand dep.	10,862	10,819	13,195	792	803	1,195
Time deposits	5,535	5,533	7,017	334	334	527
Govt. deposits	223	252	42	9	10	3
Due from banks	1,266	1,278	1,322	195	184	146
Due to banks	2,717	2,744	3,052	238	243	288
Borrowings from Fed. Res. Bks.	150	162	94	5	5	1

Statement of New York City Member Banks

	(Millions of Dollars)		
	Aug. 31, 1932.	Aug. 24, 1932.	Sept. 2, 1931.
Loans:			
On securities	\$1,632	\$1,651	\$2,983
All other	1,819	1,803	2,389
Total	\$3,451	\$3,454	\$5,072
Investments:			
United States Govt. securities	\$2,116	\$2,067	\$1,588
Other securities	976	952	1,032
Total investments	\$3,092	\$3,019	\$2,620
Loans and investments—Total	\$6,543	\$6,473	\$7,692
Reserve with Federal Reserve Bank	\$866	\$862	\$811
Cash in vault	38	38	53
Net demand deposits	5,124	5,025	5,708
Time deposits	828	830	1,107
Government deposits	80	98	15
Due from banks	74	67	86
Due to banks	1,207	1,156	1,107
Borrowings from Federal Res. Bank	...	...	8

Statement of the Federal Reserve Banks

RESOURCES.	(Thousands)			N. Y. Federal Res. Bank		
	Aug. 31, 1932.	Aug. 24, 1932.	Sept. 2, 1931.	Aug. 31, 1932.	Aug. 24, 1932.	Sept. 2, 1931.
Gold with Fed. Res. agents	\$2,081,761	\$2,077,192	\$2,164,613	\$516,296	\$503,677	\$501,468
Gold redemption fund with U. S. Treasury	57,668	58,861	29,889	12,242	12,710	12,592
Gold held exclusively against Federal Reserve notes	\$2,139,429	\$2,136,053	\$2,194,502	\$528,538	\$516,387	\$514,060
Gold settlement fund with Federal Reserve Board	273,486	236,798	430,354	102,792	80,340	140,818
Gold and gold certificates held by banks	360,046	380,542	840,104	225,806	241,093	523,091
Total gold reserves	\$2,772,961	\$2,753,393	\$3,464,960	\$857,136	\$837,820	\$1,177,969
Reserves other than gold	206,702	206,016	167,958	55,622	56,549	46,528
Total reserves	\$2,979,663	\$2,959,409	\$3,632,918	\$912,758	\$894,369	\$1,224,497
Non-reserve cash	75,119	78,097	71,170	19,058	20,057	23,438
Bills discounted:						
Secured by U. S. Government obligations	157,545	154,186	107,959	54,689	55,267	32,402
Other bills discounted	275,211	272,518	149,326	35,787	35,655	20,360
Total bills discounted	\$432,756	\$426,704	\$257,285	\$90,476	\$90,922	\$52,762
Bills bought in open market	34,098	25,433	197,868	11,066	11,372	69,966
U. S. Government securities:						
Bonds	420,988	420,865	292,137	190,274	190,272	96,908
Treasury notes	395,974	380,721	18,973	151,521	145,778	9,505
Certificates and bills	1,034,753	1,049,475	416,968	369,497	375,242	124,635
Total U. S. Govt. securities	\$1,851,715	\$1,851,061	\$728,108	\$711,292	\$711,292	\$221,548
Other securities	5,915	6,051	6,252	4,168	4,318	4,500
Total bills and securities	\$2,324,484	\$2,319,249	\$1,189,513	\$817,904	\$817,904	\$348,776
Due from foreign banks	2,668	2,668	17,913	960	960	11,117
F. R. notes of other banks	15,082	15,016	14,622	4,802	3,850	4,124
Uncollected items	312,272	293,841	445,260	91,998	79,666	124,997
Bank premises	58,121	58,121	59,086	14,817	14,817	15,240
All other resources	47,613	46,060	33,933	28,859	27,240	17,131
Total resources	\$5,815,022	\$5,772,451	\$5,464,415	\$1,890,254	\$1,858,863	\$1,769,320
LIABILITIES.						
Federal Reserve notes in actual circulation	\$2,814,020	\$2,824,805	\$1,958,203	\$593,551	\$589,343	\$388,863
Deposits:						
Member bank—reserve account	2,146,183	2,141,701	2,373,917	1,029,105	1,027,912	1,011,147
Government	59,429	29,512	39,857	18,366	6,563	21,140
Foreign bank	14,187	12,057	178,136	5,791	4,778	67,491
Other deposits	21,485	19,265	24,871	8,578	7,288	10,785
Total deposits	\$2,241,284	\$2,202,535	\$2,616,781	\$1,061,840	\$1,046,541	\$1,110,563
Deferred availability items	308,796	294,679	431,864	89,262	77,472	119,155
Capital paid in	153,099	153,339	167,079	59,031	59,172	64,806
Surplus	259,421	259,421	274,636	75,077	75,077	80,575
All other liabilities	38,402	37,672	15,852	11,493	11,258	5,358
Total liabilities	\$5,815,022	\$5,772,451	\$5,464,415	\$1,890,254	\$1,858,863	\$1,769,320
Ratio of total reserves to deposit and Federal Reserve note liabilities combined	58.9%	58.9%	79.4%	55.1%	54.7%	81.7%
Contingent liability on bills purchased for foreign correspondents	\$49,043	\$55,009	\$230,004	\$16,344	\$17,923	\$77,024

BROKERS' LOANS

(New York Reporting Member Banks)

(Millions of Dollars)				
Own	Out-of-	Ac-	De-	
Count.	Town	Count.	Count.	
1932.				
Aug. 31	318	19	8	345
Aug. 24	330	15	7	352
Aug. 17	320	17	7	344
Aug. 10	320	17	8	345
Aug. 3	307	16	9	332
July 27	306	17	8	331
July 20	307	17	8	332
July 13	317	20	8	345
July 6	305	19	9	333
June 29	316	21	5	342
June 22	324	28	7	359
June 15	364	31	7	402
June 8	335	31	7	373
June 1	369	34	6	409
1931.				
Sept. 2	983	220	163	1,366

LOANS TO NON-BROKERS AT NEW YORK

(Millions of Dollars)			
	Aug. 31, 1932.	Aug. 24, 1932.	Sept. 1, 1931.
Loans on securities	\$1,632	\$1,651	\$2,983
Brokers' loans	318	330	983
Loans to non-brokers	\$1,314	\$1,321	\$1,700

WEEKLY GOLD MOVEMENT

Week Ended Aug. 31, 1932.	
Imports:	
From Canada	\$1,848,000
From Australia	1,799,000
From China	1,327,000
From England	1,244,000
From Uruguay	1,037,000
From Mexico	502,000
Chiefly from Latin American countries	341,000
From India	154,000
Total	\$8,252,000
Exported gold, net decrease	14,018,000
Total	\$22,270,000

DISCOUNT RATES OF CENTRAL BANKS

Federal Reserve System:	
Bank	Rate
Boston	3%
New York	3%
Philadelphia	3%
Cleveland	3%
Richmond	3%
Atlanta	3%
Chicago	2%
St. Louis	2%
Minneapolis	3%
Kansas City	3%
Dallas	3%
San Francisco	3%
England	2%
France	2%
Germany	5%
Italy	5%
Netherlands	2%
Switzerland	2%
Austria	7%
Belgium	3%
Colombia	6%
Denmark	4%
Hungary	4%
India	4%
Japan	4.38%
Norway	4%
Spain	6%
Sweden	3%
Argentina	6%

RESERVE BANK CREDIT AND RELATED ITEMS

(In Millions of Dollars)	
	Net Ch'ge Since Aug. 31, 1932.
Bills discounted	433 + 6
Bills bought	34 - 1
United States securities	1,852 + 1
Other Res. Bank credit	12 + 4
Total Res. Bank credit	2,331 + 10
Monetary gold stock	4,086 - 22
Treas. cur. cy. adjusted	1,801 - 19
Money in circulation	5,691 + 7
Member bank res. bals.	2,146 + 4
Unexpended cap. funds, non-member dep., &c.	381 + 3

Comparative Statement of Federal Reserve Banks

District.	Condition Aug. 31, 1932.		F. R. Notes		Due Members' Ratio.	
	Total U. S. Govt. Secur.	Discounted.	In Circulation.	Res. Acct.	Res. Acct.	%
Boston	\$195,188,000	\$17,454,000	\$121,228,000	\$200,850,000	\$128,905,000	64.0
New York	857,138,000	90,476,000	711,292,000	593,551,000	1,029,105,000	55.1
Philadelphia	170,471,000	62,938,000	139,325,000	251,407,000	119,074,000	54.4
Cleveland	232,688,000	33,547,000	178,282,000	289,533,000	140,502,000	57.7
Richmond	88,671,000	26,174,000	47,133,000	107,848,000	49,864,000	57.8
Atlanta	73,529,000	33,331,000	46,945,000	107,878,000	42,737,000	51.1
Chicago	718,468,000	31,276,000	275,210,000	706,730,000	306,031,000	73.0
St. Louis	74,199,000	11,619,000	65,156,000	100,277,000	51,336,000	54.0
Minneapolis	52,164,000	13,529,000	54,712,000	79,571,000	38,097,000	46.8
Kansas City	79,994,000	20,432,000	57,267,000	94,255,000	64,323,000	53.8
Dallas	37,620,000	15,748,000	30,721,000	37,530,000	43,233,000	53.7
San Francisco	192,835,000	76,232,000	123,444,000	244,580,000	133,076,000	52.2

Foreign Bank Statements

	REICHSBANK							
	(Thousands of Reichsmarks)							
	*Aug. 23, 1932.	†Aug. 15, 1932.	†Aug. 6, 1932.	†July 30, 1932.	†July 23, 1932.	†Aug. 23, 1931.		
Gold coin and bullion.....	768,143	763,104	762,961	766,216	754,137	1,385,861		
Reserve in foreign currencies.....	143,585	136,658	131,394	127,870	137,786	313,751		
Bills of exchange and checks.....	2,783,734	2,913,531	3,043,946	3,107,503	2,922,129	2,951,460		
Silver and other coins.....	304,729	249,831	208,892	180,040	295,416	119,276		
Notes on other banks.....	12,108	8,963	6,620	2,430	11,274	15,058		
Advances.....	92,495	106,849	106,190	224,032	101,964	98,126		
Investments.....	365,052	365,056	365,056	365,218	365,217	365,217		
Other assets.....	775,134	800,748	777,814	792,661	758,647	846,334		
Notes in circulation.....	3,768,830	3,743,124	2,822,084	3,966,868	3,721,932	4,049,813		
Other maturing obligations.....	352,974	338,489	333,919	379,591	358,773	532,540		
Other liabilities.....	707,350	719,331	706,233	699,725	703,549	744,153		
Bank rate.....	5%	5%	5%	5%	5%	10%		

*Table report; subject to revision. †As reported in the official Reichsbank statement.

"What One Newspaper *Do You Prefer* Above All Others For Financial News?"



Among 2,200 representative financial executives The New York Times is a three-to-one favorite.

To the key executives of New York's great financial houses, to whom complete and timely financial news is a prime necessity, there is no substitute for The New York Times.

An advertising agency put this question to six important financial groups: "What *one* newspaper do you prefer above all others for financial news?" The survey was made among—

*Members of the New York Stock Exchange
Other partners of Stock Exchange firms
Officers of New York Banks
Directors of New York Banks
Members of the Curb Exchange
Municipal Bond Dealers Association*

The results not only showed that The Times is read by more of these executives than any other newspaper but revealed also the unrivaled leadership of The New York Times as a financial news and advertising medium:

1. *The New York Times is preferred for its financial news above any other New York newspaper.*
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"ALL THE NEWS THAT'S FIT TO PRINT"

